

DEVELOPMENT PROPOSAL

PARCEL EB - 24

239 Trenton Street

Sponsor: Neighborhood of
Affordable Housing

Developer: Urban Edge Housing
Corporation

EAST BOSTON
P965
1987





PROPOSAL TO THE
CITY OF BOSTON FOR
THE REDEVELOPMENT OF

Parcel EB-24

239 Trenton Street
East Boston

Sponsor:
Neighborhood of Affordable Housing

Developer:
Urban Edge Housing Corporation



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NEIGHBORHOOD OF AFFORDABLE HOUSING (N.O.A.H.)
28 Paris Street
East Boston, MA 02128
567-2750

June 24, 1987

Stephen Coyle, Director
Boston Redevelopment Authority
Planning and Zoning Department
Room 957
Boston City Hall
Boston, MA 02201

Dear Mr. Coyle,

Enclosed is the application for 239 Trenton St., sponsored by the Neighborhood of Affordable Housing (N.O.A.H.), a community based, non-profit housing development corporation in East Boston. N.O.A.H. is proposing to build four affordable condominiums in a very attractive, manufactured housing design on this 10,000 sq. ft. parcel on Eagle Hill.

We are trying to address the crisis in family housing by building a two bedroom, two three-bedrooms and a four bedroom unit in a quadraplex structure. No variances are required. The two bedroom is designed for handicapped access. The sales prices will range from near \$63,000 to near \$105,000 for first time homebuyers. We are making every effort to build in deeper subsidies. Urban Edge, a leader in the field of affordable housing, is the developer.

East Boston needs new affordable units because most of our housing stock (90%) was built before 1920 and there has been a significant loss (14,552: 13,178 - 6%) of units between the 1970 and 1980 census. Private developers are not responding to this crisis. There is an increasing number of condominium conversions (53 so far this year) and one and two bedroom condo construction with prices from \$90,000 to \$175,000. These are beyond the means of most residents who want to own a home.

Except for our waterfront, there is little land remaining upon which housing can be constructed. Although there are many vacant lots, they are too small for development given today's zoning standards. This makes publicly owned land a key to future development of affordable units. This particular site then needs to be made available for ventures which intend to maximize the use of public resources for affordable housing. We believe our proposal meets these criteria.

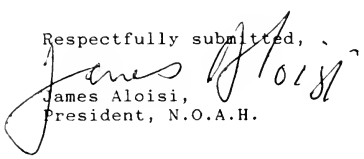
To ensure that East Boston would have the quality housing which we need, N.O.A.H. selected Urban Edge Housing Corporation of Jamaica Plain as our development consultant. We signed an agreement with them two years ago to develop the Trenton Street

site because they are well known as leaders in the field of affordable, multicultural housing and they have the necessary experience in developing manufactured housing. Our board is very pleased with the sensitivity of their architectural adaptation to East Boston's profile. And we are also glad that they were able to design a handicapped unit to meet the needs of this population.

While N.O.A.H. is a broad-based CDC with many members on Eagle Hill, we are also sensitive to hearing the concerns of abutters. In fact, we hired a neighbor last summer to begin outreach to the neighborhood - she got a good response from the area. We are also continuing to dialogue with residents by attending kitchen meetings, doing a "drop" of our plans to area residents and by writing to the PZAC and the East Boston Land Use Council. Overall, we believe we have significant support in our community for our proposal.

As an organization of community residents (see Appendix for further description of N.O.A.H.), we would be delighted to undertake the development of 239 Trenton St. since it means the addition of much needed family units in our community. We are very pleased with the design and the way it fits into the neighborhood. Finally, we look forward to working with our neighbors and the BRA on this development. We are anxious to proceed.

Respectfully submitted, .



James Aloisi,
President, N.O.A.H.

urban edge housing corporation

2010 Columbus Avenue, Roxbury, MA 02119 • 522-5515

Mailing Address: P.O. Box 1209, Jamaica Plain, Ma. 02130

June 29, 1987

Stephen Coyle, Director
Boston Redevelopment Authority
Planning & Zoning Department
Room 957
Boston City Hall
Boston, MA 02210

Re: Parcel EB-24
239 Trenton Street

Dear Mr. Coyle:

We are pleased to join with the Neighborhood of Affordable Housing (NOAH) in submitting the enclosed proposal for the redevelopment of the above-captioned parcel.

As the enclosed information describes in detail, we are proposing to develop four condominium apartments for sale to qualified owner-occupants at prices which are below current market levels. One of these apartments will be adapted for wheelchair users. The proposed building is a modified version of a manufactured structure we have successfully completed on four sites in Jamaica Plain.

Even with the cost savings attributable to using a manufactured building system, it will not be possible to market these condominiums at prices which are substantially below market levels without additional subsidies. Therefore, we have proposed three financing options with different levels of subsidy. The most affordable option includes 5% permanent financing available through the Massachusetts Housing Partnership's Homeownership Opportunity Program (HOP), LEND funding and linkage contributions, and allows all four units to be affordable to households with incomes below 80% of local median levels. The least affordable option includes only 5% HOP financing and allows one unit to be affordable to households earning less than 80% of median income levels, with the remainder affordable to households qualifying for the higher 7.9% permanent HOP financing.

The proposed development team will include NOAH as sponsor and Urban Edge as developer and architect. Urban Edge will also act as general contractor or will obtain the services of one of the general contractors it has used on comparable prior developments.

Ltr. to Stephen Coyle
June 29, 1987
Page 2

Please do not hesitate to contact either Larry Braman or myself if you should need any additional information.

Sincerely,

A handwritten signature in cursive script, reading "Mossik Hacobian", followed by a horizontal line.

Mossik Hacobian
Executive Director

LB/elo
Coyle

I.8 Relevant Past Experience of Developer

Urban Edge has completed 16 units in four manufactured buildings in Jamaica Plain which are similar in design to the one being proposed for 239 Trenton Street. The first two buildings were completed at 105 Forest Hills Street in 1985. One building at 22 Granada Park was completed in the fall of 1986 and one building at 201 Boylston Street in May 1987.

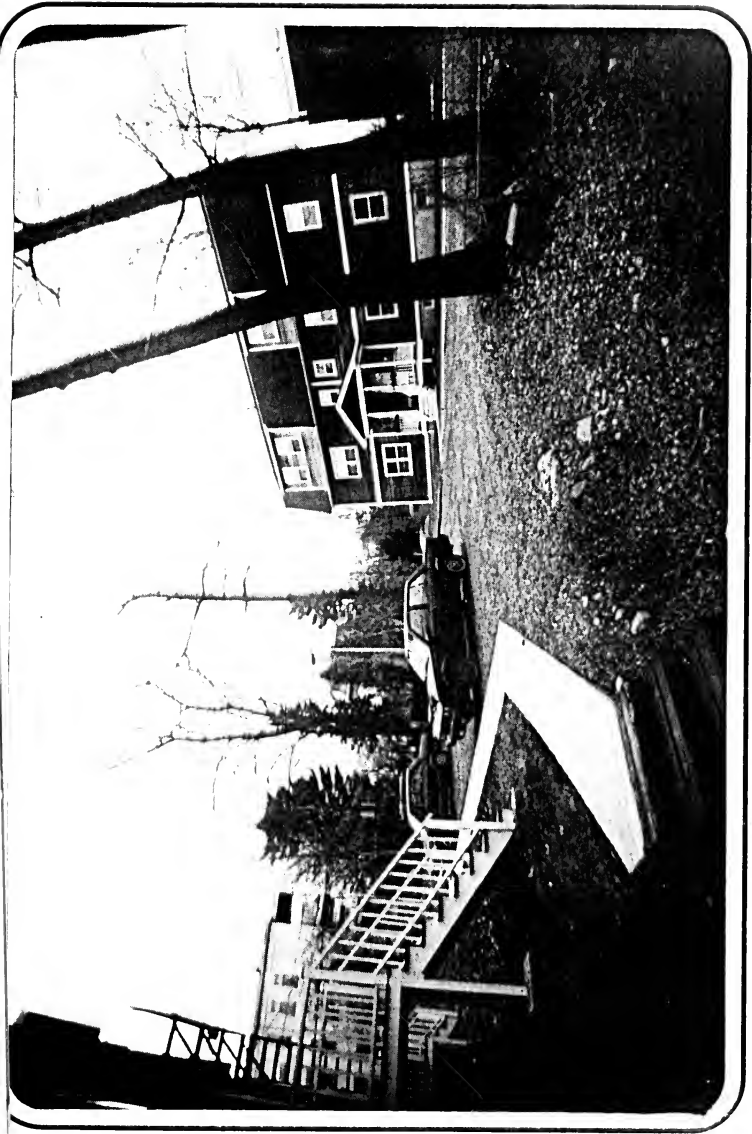
Urban Edge has provided development, design, construction supervision, marketing and condominium training services to all of these projects.

These developments have all been marketed to households who qualify for tax-exempt permanent financing through the Massachusetts Housing Finance Agency. Half of these households must also have incomes which are at or below 80% of local median levels.

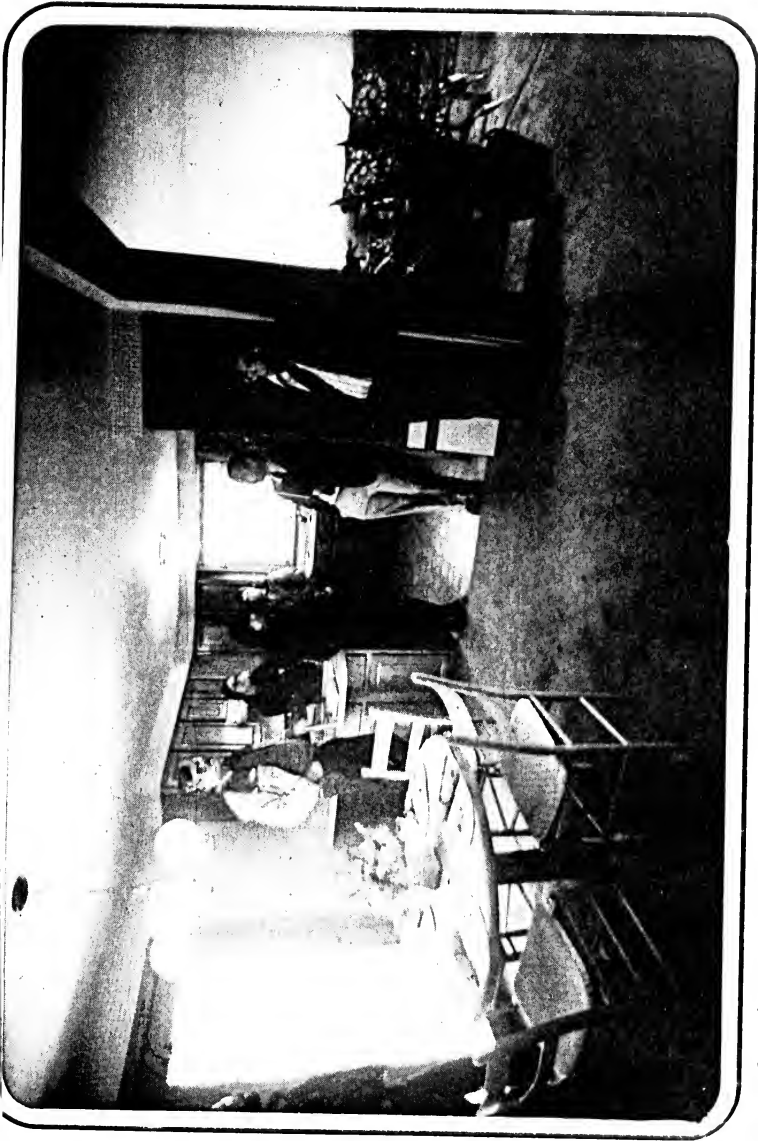
All four of these completed developments received Community Development Block Grant subsidies through the City of Boston's New Housing Initiatives programs. Front money was also made available from the Commonwealth's MAP/TAP Program.

Pictures of some of these developments are included in the following pages.

For additional information and news articles about the proposed developer, please see Appendix B to this proposal.



Attachment to Section I.B
Exterior of completed Manufactured Housing (105 Forest Hills Street)



Attachment to Section I.B
Interior of completed Manufactured Housing Model Unit

II. FINANCIAL SUBMISSION

- A. Summary of Proposal: Unit mix, ownership and affordability, resale controls, design concept, permissive zoning, community support, development schedule and proformas.
- B. Letters of Interest for Construction and Permanent Financing.

II. FINANCIAL SUBMISSION

II.A. Summary of Proposal

Number and Type of Units: The proposed project will include four living units, consisting of one 2-bedroom unit, two 3-bedroom units and a 4-bedroom unit. All of the units except the two-bedroom are duplexes. The two-bedroom unit will be adapted for wheelchair users. The proposed unit mix and unit sizes are shown as follows:

<u>Unit No.</u>	<u>Type</u>	<u>Net Area</u>
1	3-bedroom	1156 s.f.
2	2-bedroom/HP	744 s.f.
3	3 bedroom	1146 s.f.
4	4-bedroom	1428 s.f.

Ownership and Affordability: All four units will be sold as condominiums. Buyers who purchase a unit below market prices must be first-time homebuyers and will be required to be owner-occupants. Each unit will have its own adjacent private outdoor porch or yard, and an off-street parking space. Owners will share common areas, including a large yard at the rear of the building.

This development is more difficult to make affordable than some similar projects we have completed for three main reasons: 1) condominium insurance costs have doubled over the past year and a half, 2) underwriters of permanent financing are applying increasingly strict standards with respect to allowable debt and allowable percentage of income available for housing expenses, and 3) construction costs have increased not only in response to market pressures but as a result of more stringent local building requirements for manufactured housing.

In order to maximize affordability of this project for households with incomes below 80% of local median levels, we are proposing to use not only 5% Homeownership Opportunity Program (HOP) financing for each qualifying household, but also LEND deferred permanent loans and linkage contributions to further reduce purchase prices for qualifying households.

Based on discussions with the City of Boston's Department of Public Facilities Department (PFD) we understand that LEND funds are available on a competitive basis for long-term loans of up to 30 years and are deferred until resale or refinancing. The maximum loan amount is \$10,000 and qualifying borrowers must pay 3% simple annual interest. Based on discussions with both PFD and the Housing Trust, we also understand that linkage funds would also be

available on a competitive basis and that linkage allocations for this type of development might average \$10,000 per affordable unit.

A final negotiation and allocation of such subsidies would only occur after preliminary designation, and after the developer's application to PFD, MHP and the Housing Trust for such financing were processed and approved.

For the purposes of this proposal, however, we have had to make certain assumptions about the availability of such financing, and are proposing three affordability options.

The first option is the most favorable and includes for each affordable unit 5% HOP financing, a \$10,000 LEND deferred loan and an \$8,000 linkage contribution. The second option excludes the linkage contribution and the third option excludes both linkage and LEND.

Schedules summarizing each option are included below, and more detailed. Information is included in operating proformas in Appendix J.

Option 1 (HOP/LEND/Linkage)

<u>Unit #</u>	<u>Type</u>	<u>Price</u>	<u>Assumed Hsehd #</u>	<u>Minimum Income Needed</u>	<u>Income Group Served</u>
1	3 BR	\$79,000	4	\$26,950	<80%
2	2 BR/HP	63,000	2	21,550	<80%
3	3 BR	79,000	4	26,950	<80%
4	4 BR	80,500	5	28,400	<80%

Option 2 (HOP/LEND)

<u>Unit #</u>	<u>Type</u>	<u>Price</u>	<u>Assumed Hsehd #</u>	<u>Minimum Income Needed</u>	<u>Income Group Served</u>
1	3 BR	\$79,000	4	26,950	<80%
2	2 BR/HP	63,000	2	21,550	<80%
3	3 BR	102,500	5	40,230	Mod-HOP
4	4 BR	105,000	6	42,139	Mod-Hop

Option 3 (HOP only)

<u>Unit #</u>	<u>Type</u>	<u>Price</u>	<u>Assumed Hsehd #</u>	<u>Minimum Income Needed</u>	<u>Income Group Served</u>
1	3 BR	82,500	4	26,700	<80%
2	2 BR/HP	89,500	2	34,650	Mod-HOP
3	3 BR	98,000	4	38,660	Mod-HOP
4	4 BR	44,500	5	40,380	Mod-HOP

For the purpose of comparing these affordability goals with those in other proposals, please note that we have made certain conservative assumptions to insure that the goals we have set can be met and that the marketing and sales process is completed on schedule. These assumptions are described below.

In all cases, the average or below-average household size for each unit type has been assumed for purposes of establishing the applicable income ceiling, and therefore the maximum affordable purchase price.

In all cases, a marketing window or "cushion" of at least 10% of the applicable income ceiling is used to determine minimum required income on which the affordable purchase price is based.

No units are priced at market levels. All units are priced below market levels, and are targeted to households with incomes either below 80% of local median levels, or below levels required to qualify for moderate-HOP 7.9% 30 year-permanent financing. Some of these limits have increased above those included with the request for proposals, and are currently assumed to be as follows:

<u>Household Size</u>	<u>80% of Median</u>	<u>Moderate HOP or MHFA</u>
1	\$20,950	\$35,000
2	23,900	40,000
3	26,900	41,500
4	29,900	43,000
5	31,750	44,500
6	33,650	46,000

If market prices were assumed for any unit not targeted to a household below the 80% median limit, both Option 2 and Option 3 could accommodate an additional household below the 80% median limit.

Carrying costs used to determine affordability are shown in Appendix J and include replacement reserve contributions and a 3% LEND annual interest payment, where applicable.

Long Term Affordability: Buyers who purchase a unit below market prices will be required to sign a Resale Agreement which limits appreciation of their unit for a certain number of years after initial purchase. Urban Edge currently uses a Resale Agreement approved by the City of Boston which controls conditions of resale for 10 years after initial purchase. A detailed explanation of this agreement is provided in Appendix H.

Design Concept: The first major goal for the physical design of this project is to provide a building that blends well with the surrounding buildings. Therefore, proposed design is essentially two wood-frame triple-deckers attached at one end and sharing a central staircase and a main entryway with a gabled roof. Like the flat-roofed triple deckers immediately adjacent, the proposed structure has fanned bays at the front corners and is capped by a substantial cornice.

The exterior finish of the proposed building is wood clapboard with wood trim at corners, floor lines and around door or window frames. Double-hung wood windows are shown in the attached elevation as 2-over-1, but are also available up to 4-over-4.

A photo collage included in Section III.A of this proposal shows adjacent buildings on both sides of Parcel 24; a street elevation included in Section III.D shows the relationship of these adjacent buildings to the proposed development.

The second major design goal of this project is to maximize affordability by keeping construction costs as low as possible while keeping construction quality standards high, and providing as many amenities as possible. This goal is achievable in part because the six "modules" which comprise the building are manufactured on an indoor assembly line. After all the finish work, appliances, and fixtures are installed at the factory, the modules are brought to the site by flatbed truck and placed on a foundation by a crane. (See applicable news article at end of Appendix B)

Some of the amenities provided with these buildings include: double-glazed wood windows with thermal breaks and exterior screens, a building envelope which exceeds the requirements of the Massachusetts Energy Code, washer/dryer hookups in each unit, and 1 1/2 baths in the 3- and 4-bedroom units.

Permissive Zoning: The subject development has been planned so as not to require zoning variances.

Community Support: The sponsor of the proposed development is an East Boston-based non-profit housing and service organization with a membership of 145 community residents, many of whom reside in the neighborhood where the subject parcels are located. The membership controls the organization by electing Directors annually to staggered terms on a 23-member Board of Directors.

The project sponsor has also been in contact with the surrounding neighborhood for the past year to both keep the sponsor informed about the concerns of the immediate neighborhood and keep the immediate neighborhood informed

about the planning process. Last year an outreach worker was hired to begin discussions with residents in the immediate project area. A copy of an initial outreach letter sent to these residents is included in Appendix I. Appendix I also includes copies of support letters for the proposed project from local agencies and individuals.

Development Schedule: Development of this project is expected to take no longer than eight months from acquisition to sales closings. Milestones in the development process are shown as follows:

Construction Start:	4 months after acquisition
Module Delivery:	5 months after acquisition
Construction Completion:	8 months after acquisition
Last sale closing:	10 months after acquisition

This schedule assumes that weather will permit starting excavating for foundations two months after acquisition. If acquisition occurs in late fall, the start of construction would probably have to wait until spring.

Proformas: The condominium development proforma, sales proforma and operating proforma are found on the next three pages in the format provided with the request for proposals,. More detailed operating and development proformas are provided in Appendix J.

Project: Parcel 24
Developer: UEHC

6/29/87
Contact: Larry Braman
522-5515

RESIDENTIAL CONDOMINIUM DEVELOPMENT PROFORMA
(Estimates in 1988 dollars)

TOTAL HARD COSTS

Condominium Units	\$/GSF:	\$40	\$243,700	
Unit Finishes	\$/NSF:		incl. above	
Parking	\$/GSF:		see site costs	
(# spaces: 4)				
Site Costs	\$/GSF:	\$4	\$26,000	
Premium Costs	\$/GSF:		n.a	
Other			\$0	\$269,700

TOTAL SOFT COSTS

Architect/Engineer		\$26,500	
Marketing, etc.		\$16,000	
Development Cost/Fee		\$22,000	
Legal/Closing		\$6,000	
Constr. Interest		\$14,588	
Financing/Closing		see legal/clsg	
R.E. Taxes		\$0	
Other Carrying Costs		\$3,570	
Sale Period Costs (included above)			\$88,658

CONTINGENCY* \$11,170

TOTAL CONDOMINIUM DEVELOPMENT COSTS \$369,528

Soft Cost as % Hard Cost	33%
Soft Cost as % TDC	24%

*) NOTE: Contingency is 10% of construction costs not including cost of manufactured units

Project: Parcel 24
Developer: UEHC

6/29/87
Contact: Larry Braman
522-5515

CONDOMINIUM SALES PROFORMA
(Estimates in 1988 dollars)
(Using 5% Inflation from 1987)

CONDOMINIUM UNITS	OPTION 1	OPTION 2	OPTION 3
	-----	-----	-----
Gross Sales Proceeds	\$301,500	\$349,500	\$369,500
Gross Sales/NSF	\$67	\$78	\$83
Less Total Development Cost*	\$301,500	\$349,500	\$369,500
Total Cost/NSF	\$67	\$78	\$83
Net Profit	-----not applicable-----		
Return on Gross Sales (Net Profit/Gross Sales)			

CONDOMINIUM PARKING

(not applicable; parking is
included in cost of units)

TOTAL SALES

Gross Sales Proceeds	\$301,500	\$349,500	\$369,500
Less Total Development Cost*	\$301,500	\$349,500	\$369,500
Net Profit	-----not applicable-----		
Return on Gross Sales (Net Profit/Gross Sales)			
Return on Equity (not applicable)	-----not applicable-----		

*) NOTE: Development costs shown are net of proposed additional
subsidies, which are shown for each option as follows:

SUBSIDY PROPOSED

LEND permanent loan	\$40,000	\$20,000	\$0
(\$ per unit)	\$10,000	\$10,000	
Linkage contribution	\$28,000	\$0	\$0
(\$ per unit)	\$7,000		

Project Parcel 24 Date 6/26/87
Developer Urban Edge Housing Tel. #/Contact Person Larry Braman
Corporation (617) 522-5515

CONDOMINIUM COST OF OWNERSHIP PRO FORMA
(Estimates in 1988 Dollars)
(Use 5 inflation factor from 1987)

Number of Units _____

Average Unit Size (NSF) _____

Average Unit Price \$ _____

Average Downpayment \$ _____ (____%)

Studio _____

1 Bed _____

2 Bed _____

Other _____

PLEASE SEE BUYER PRO-FORMAS FOR THREE FINANCING
OPTIONS IN APPENDIX J

	<u>Market</u>	<u>Subsidized</u>
Annual Common Area Charges (\$_____/NSF)	\$ _____	\$ _____
Annual Real Estate Taxes (\$_____/NSF)	_____	_____
Annual Mortgage Payment (____% on \$_____ for _____ years)	_____	_____
Annual Service Charges (please specify membership fees, special services, etc.)	_____	_____
Total Annual Cost of Ownership (Before-tax)	_____	_____
Total Monthly Cost of Ownership (Before-tax)	_____	_____

11.B. Letters of Interest from Proposed Funding Sources

Letters of interest for construction and permanent financing are included in the following pages.



Ten Meridian Street • East Boston, Mass 02128 • 617-567-1500

June 26, 1987

Philip R. Giffee
Executive Director - NOAH
28 Paris St.
East Boston, MA 02128

Dear Philip,

This letter serves to confirm our recent meeting during which we reviewed your plans to acquire and develop the following:

1. 239 Trenton Street, Construct four (4) residential condominium units (with one unit being handicap accessible), each containing two or more bedrooms, and the site allowing offstreet parking.
2. 37 Lexington Street, Construct three (3) or four (4) residential condominium units (with one unit being handicap accessible) each containing two or more bedrooms, and the site will allow offstreet parking.

It is our understanding that NOAH (Neighborhood of Affordable Housing) hopes to acquire the above parcels via bid from the City of Boston, (BRA), with the intent of providing home ownership opportunities to low and moderate income families on a multi-cultural basis.

In this regard, East Boston Savings Bank, subject to final approval by the Bank's Board of Investment, is willing to provide the financing necessary for the acquisition and development of the above described projects.

We are also willing to participate in the end loan financing via the MHFA HOP Program.

Sincerely,

Philip F. Freehan
Senior Vice President

PFF/dlm



Shawmut Bank

June 30, 1987

Mossik Hacobian
Executive Director
Urban Edge Housing Corporation
P.O. Box 1209
Jamaica Plain, MA 02130

Dear Mossik:

We understand that Urban Edge is in the process of preparing a proposal to the Boston Redevelopment Authority for the development of four condominium units in two buildings on the vacant lots at 239 Trenton Street and 37 Lexington Street in East Boston.

We also understand that the building at 239 Trenton Street will be similar in design to properties at 35 Glen Road and 105 Forest Hills Avenue, for which we have provided both construction and permanent financing, and to 24 Granada Park and 201 Boylston Street, which we presently hold construction financing.

We will be pleased to consider your application for construction and permanent financing for this project. Please contact me when you have some details.

Sincerely,

Jane O. Connolly
Commercial Loan Officer
Shawmut Bank, NA
100 Summer Street
Boston, MA 02110

JOC:JG

III. GRAPHIC SUBMISSION

- A. Photo Collage
- B. Rendered Elevation
- C. Context Plan (1:100)
- D. Site Plan (1:40)
Building & Site Section (1:40)
Context Elevation (1:16)
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- F. Floor Plans (1:8)

E EAGLE



TRENTON STREET
ELEVATION

PARCEL EB-24

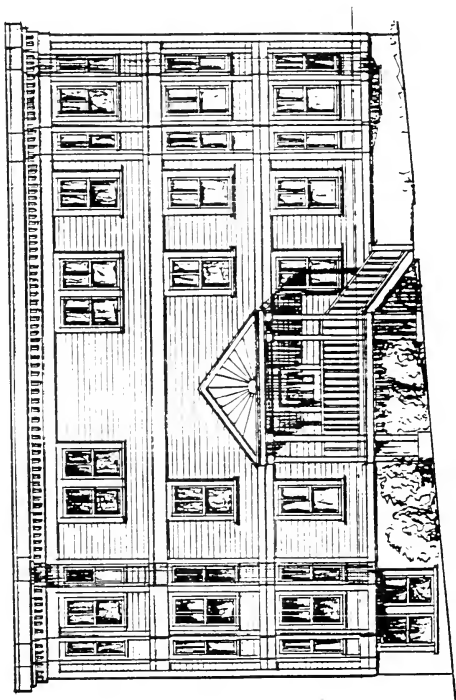
239 TRENTON ST, EAST BOSTON

Sponsor:
NEIGHBORHOOD OF
AFFORDABLE HOUSING

Architect:
urban edge housing corporation

2010 Columbus Avenue, Roxbury, MA 02119 • 522-5515

7



TRENTON STREET ELEVATION

AREA PLAN

Sponsor:
NEIGHBORHOOD OF
AFFORDABLE HOUSING

Architect:

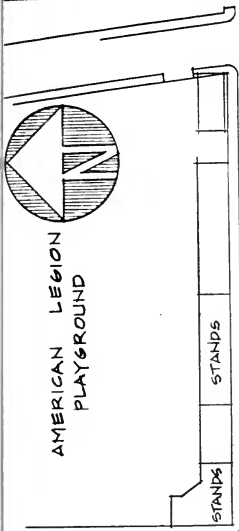
urban edge housing corporation

2010 Columbus Avenue, Roxbury, MA 02119 • 522-5515

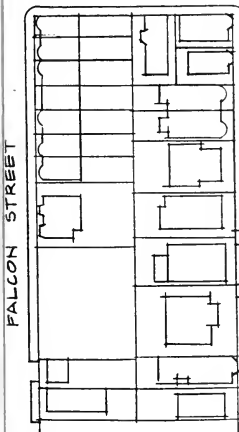
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PARCEL EB-24

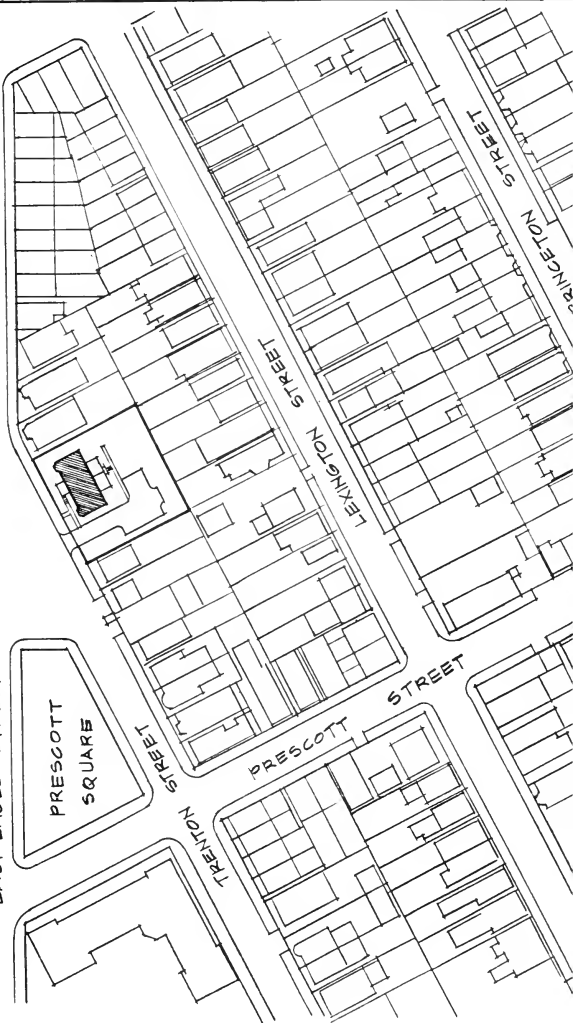
239 TRENTON ST, EAST BOSTON



GLENDON STREET



EAST EAGLE STREET



SITE PLAN & SECTION TRENTON ST. ELEV.

PARCEL EB-24

239 TRENTON ST., EAST BOSTON

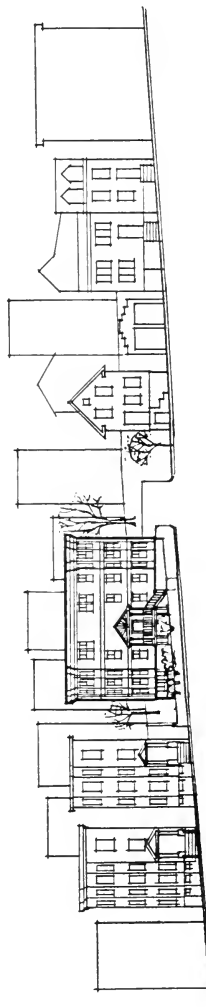
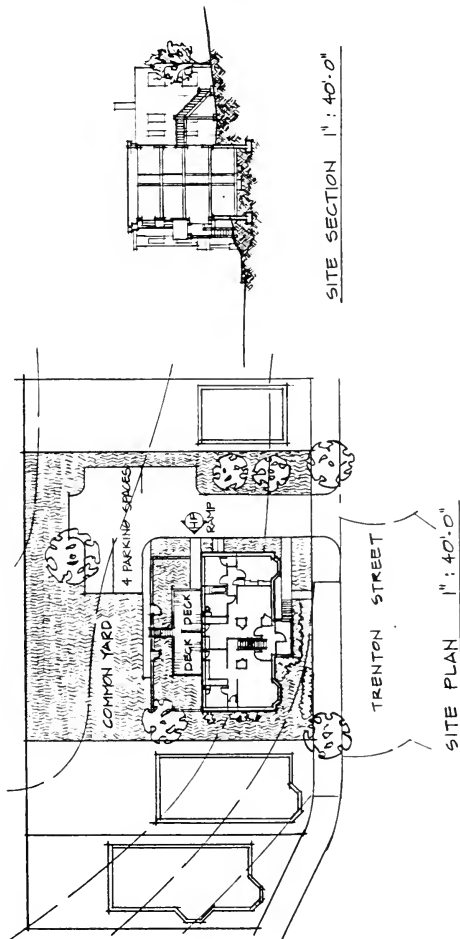
Sponsor:
NEIGHBORHOOD OF
AFFORDABLE HOUSING

Architect:

urban edge housing corporation

2010 Columbus Avenue, Roxbury, MA 02119 • 522-5515

3



TRENTON STREET ELEVATION

1" = 40'-0"

ELEVATIONS

PARCEL EB-24

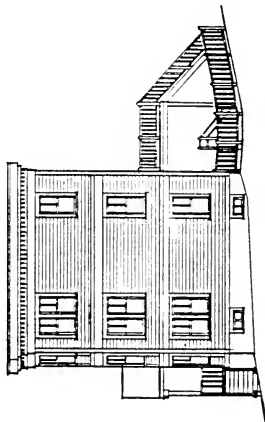
239 TRENTON ST, EAST BOSTON

Sponsor:
NEIGHBORHOOD OF
AFFORDABLE HOUSING

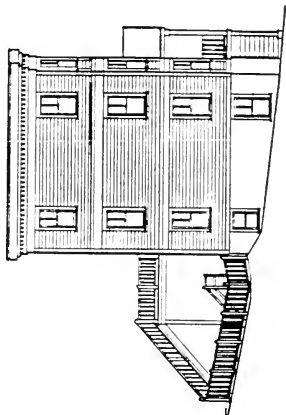
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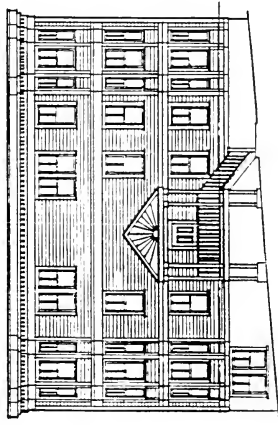
4



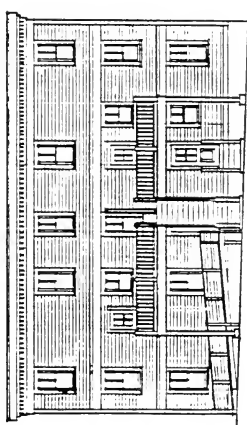
RIGHT ELEVATION



LEFT ELEVATION



TRENTON STREET ELEVATION



REAR ELEVATION

BASEMENT FLOOR PLAN

PARCEL EB-24

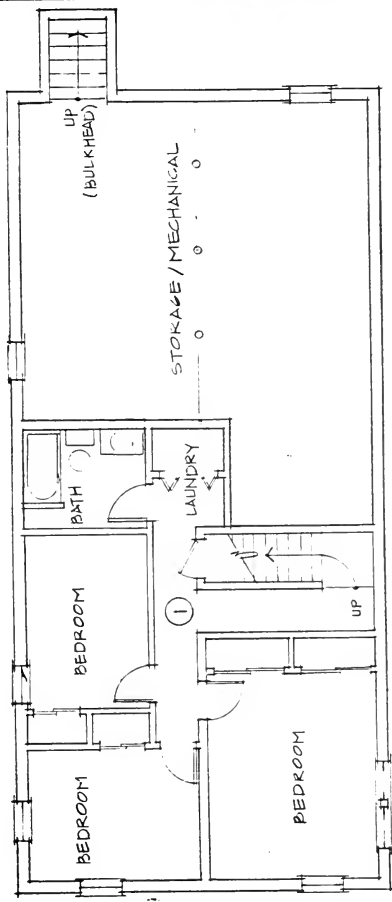
239 TRENTON ST, EAST BOSTON

Sponsor:
NEIGHBORHOOD OF
AFFORDABLE HOUSING

Architect:
urban edge housing corporation

2010 Columbus Avenue, Roxbury, MA 02119 • 522-5515

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BASEMENT FLOOR PLAN

1/8" = 1'-0"

FIRST FLOOR PLAN

PARCEL EB-24

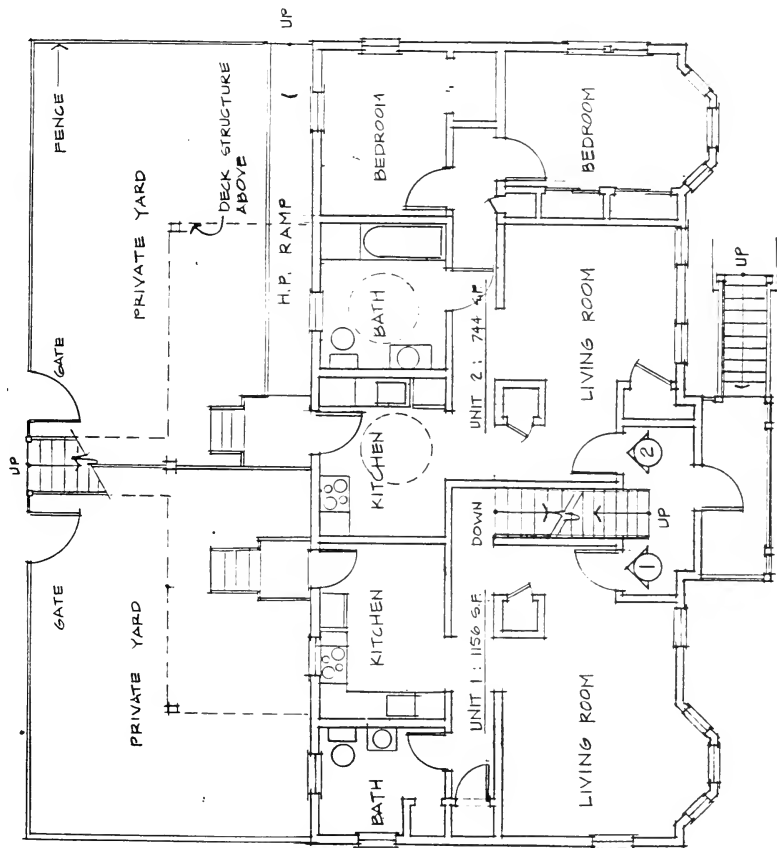
239 TRENTON ST, EAST BOSTON

Sponsor:
NEIGHBORHOOD OF
AFFORDABLE HOUSING

Architect:
urban edge housing corporation

2010 Columbus Avenue, Roxbury, MA 02119 • 522-5515

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FIRST FLOOR PLAN

1/8" = 1'-0"

SECOND FLOOR PLAN

PARCEL EB-24

239 TRENTON ST, EAST BOSTON

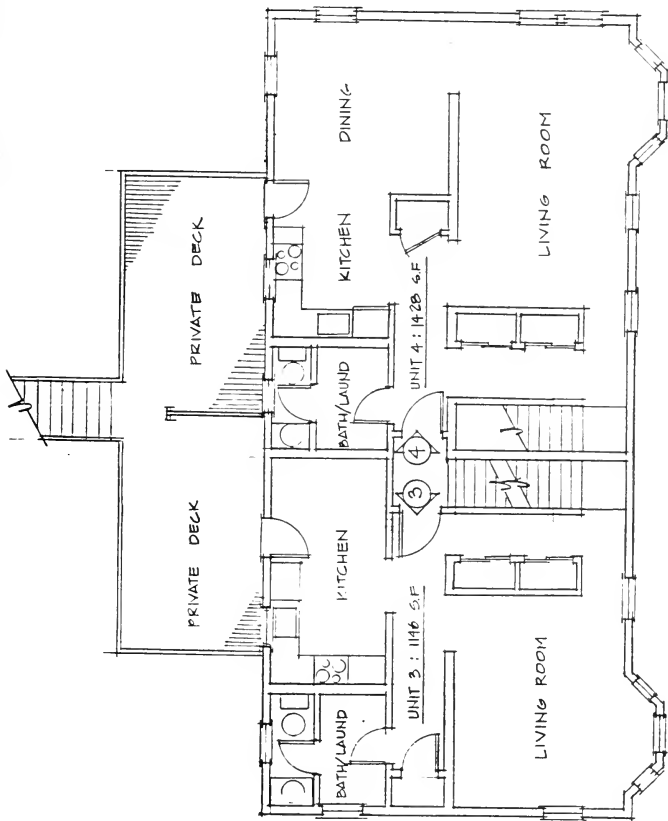
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SECOND FLOOR PLAN

6" = 1'-0"



THIRD FLOOR PLAN

PARCEL EB-24

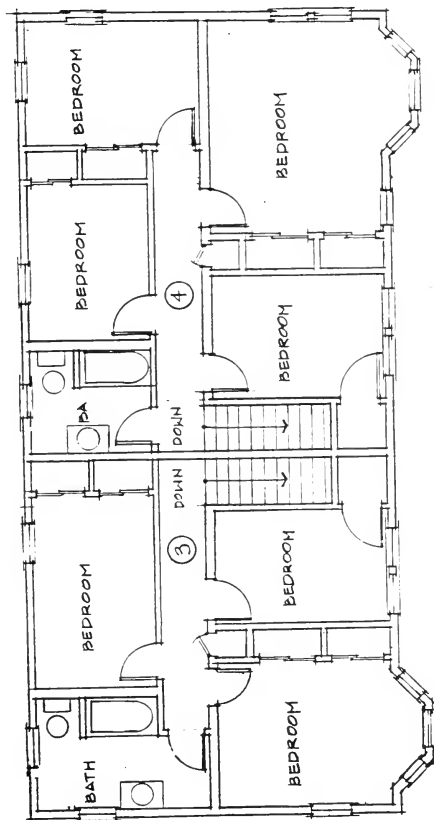
239 TRENTON ST. EAST BOSTON

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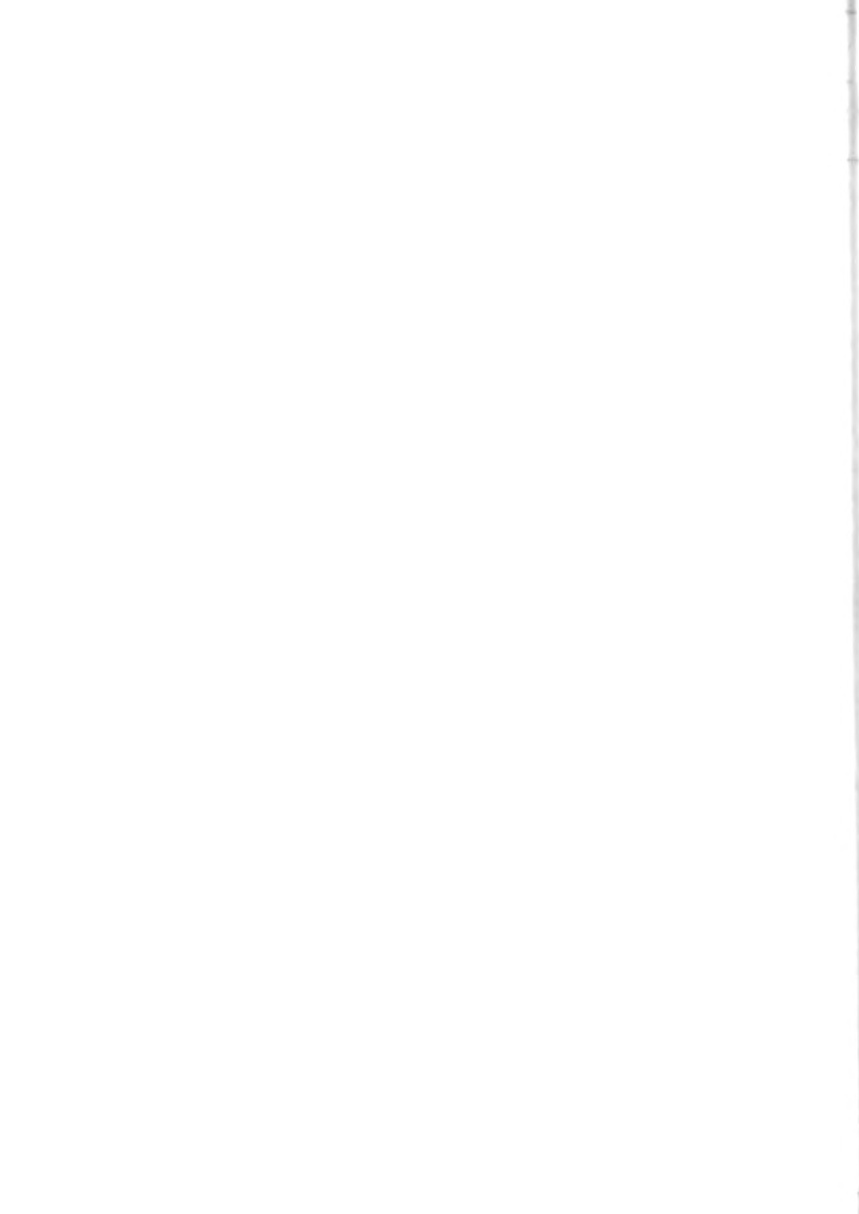
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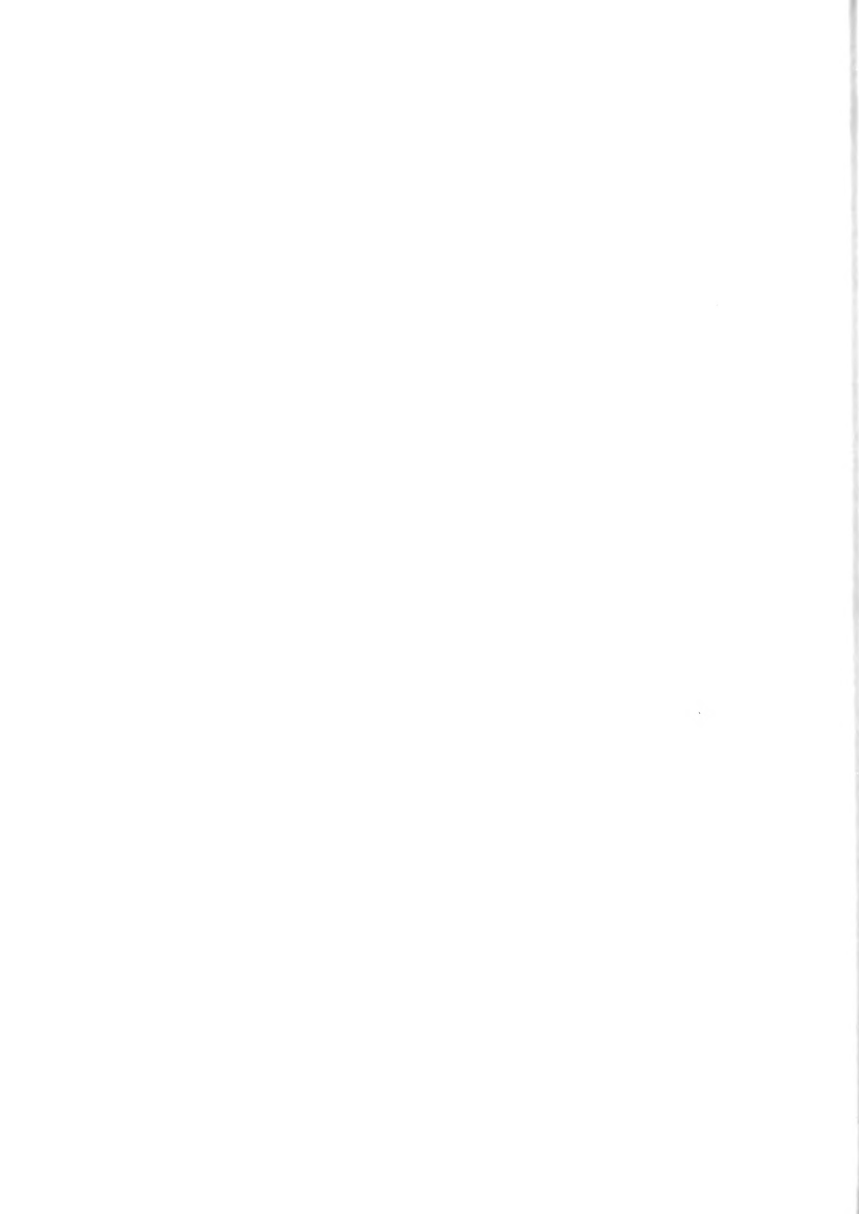
THIRD FLOOR PLAN

1/8" = 1'-0"



APPENDICES

A. Sponsor's History and Qualifications



THE NEIGHBORHOOD OF AFFORDABLE HOUSING: A History, Description, Goals and Program.

A. History: N.O.A.H. is a three year old housing development organization formerly operated by the East Boston Ecumenical Community Council (EBECC). NOAH is now acting legally and financially on its own as a community community development corporation and is the sponsor of this proposal. Our goals are to develop low/moderate income housing and to provide a climate in which people of color are welcomed and properly represented in the neighborhood's housing. These goals have the practical effect of meeting a critical human need and eliminating long standing barriers to multicultural living. (see brochure attachment). NOAH has staff and an excellent community board which is prepared to sponsor this housing counseling program.

It is important to note that NOAH's parent, EBECC, is a nine year old multicultural, multiservice agency serving women, refugees and the low income in our community. It was formed by a group of ministers and laity to combat the racial violence problems which were not then being addressed. EBECC has a strong and spirited history of empowering the disenfranchised in East Boston. It helped start the Southeast Asian Refugee Task Force, a Vietnamese Association and a Cambodian Association, Harbor Me (a battered women's service group), Women of East Boston and NOAH, among others.

NOAH grew out of the need to provide housing for EBECC's "clients." Property values, rents, and homeownership costs were beginning to skyrocket at the same time that previously vacant housing was being turned into condominiums. The exclusion of people of color and civil rights violations were also a major concern to the agency. EBECC's response, as always, was to organize people to do something about these twin issues. Briefly, NOAH's history looks like this: a committee of EBECC was formed; neighborhood residents and activists were called upon; housing experts from the City, State and Archdiocese were tapped; funds were raised to pay a staff person part time for housing; a separate board was organized; NOAH incorporated; several sites and financing were found to develop homeownership and rental housing; funding was found for a full time worker; NOAH became its own CDC and is now taking primary responsibility for organizing housing programs to meet the needs of all the people in the community.

B. Structure: NOAH has developed an excellent, experienced, multicultural board of 23 members. It represents a diverse cross-section of East Boston, racially, sexually, geographically, and professionally. Our by-laws mandate positions for Black, Hispanic, Vietnamese and Cambodian persons. We have architectural, engineering, legal, development, financial and programmatic skills. Representatives from the anti-poverty agency, APAC (Vice-President), the local family shelter, Crossroads (Executive Director), the leading elderly advocate in



the community, the disabled persons organization (EBCARD) and others serve on this board. Twenty-one of the 23 members are from East Boston and each one serves on one of five committees including Executive, Short-term Projects, Planning/Long Range, Finance/Fundraising, Education/Outreach. The Executive Committee and the Short Term/Projects Committee are readily available to discuss, plan, implement and monitor a housing counseling program. The Executive Committee meets at least once a month and is empowered to act on behalf of the board. The Projects Committee is prepared to monitor the "soft" programs such as housing counseling and our PFD funded, \$40,000 Senior Home Repair Program.

The staff of NOAH consists of an experienced program manager and housing development organizer. He is a homeowner of 16 years in the community and has been active on housing and civil rights issues during these years. He has had the primary responsibility for supervising EBECC's housing programs and the development of NOAH for the past several years. He recently was given an award by the Boston Fair Housing Commission (as was the Coordinator of EBECC) and he chairs the Housing Committee of the Greater Boston Civil Rights Coalition. He is a co-founder of Shelter Inc. He has supervised programs at the Cambridge Housing Authority, and rehabilitated homes in East Boston. It is now his responsibility to make NOAH not only a developer but the focal point for housing advocacy - and, with EBECC, the leader in fostering equal rights for all persons in the community.

C. Programs: NOAH is presently nearing site control on three projects including: a) manufactured housing (4-7 units) on two BRA owned sites. These would be "econominiums" developed in collaboration with Urban Edge, Inc. Public Facilities used to provide write-down costs but now guarantees low interest mortgages for this program. The cost will be approximately \$250,000. b) brick-built housing (14 units) on Massachusetts Turnpike Authority and City of Boston land. NOAH has an agreement with the Bricklayers Union to develop 14 affordable condominiums on this dilapidated site. We are in consultation with PFD staff about utilizing Mass. Housing Partnership funding to bring costs down further. This will be approximately a \$1.2 million project, not including adjacent land suitable for recreation space. c) the purchase/rehab program. NOAH has raised \$30,000 from Peace Lutheran Church in Wayland to purchase vacant, private three-deckers and rent to low income people. We will use a mixture of resources to develop this property possibly including PFD's rental rehab program. We have made an offer on a building for \$96,000 and it needs about \$70,000 in repairs. Our goal is to do ten homes like this. d) NOAH is supervising a \$40,000 Senior Home Repair Program funded by PFD. This is a one year old program which does safety related repairs for senior homeowners and disabled persons. For NOAH, housing counseling is the logical extension of the work NOAH is proposing and EBECC has been doing all along. Low income women, families and people of color are people in the community most in need of services and a segment we



want to reach since homeownership costs often keep these people from participating fairly in the market.





N.O.A.H.'s Principles of
Community Development:

In order to help us build affordable housing in the community we ask that people read and sign our pledge in order to become a member of the corporation.

"N.O.A.H., the Neighborhood of Affordable Housing, is a community development corporation which welcomes diversity and whose primary purpose is to provide low and moderate income rental and homeownership housing in East Boston.

"We recognize the urgent need to preserve and stabilize housing opportunities for the present, long-term residents so that they have continuing access to their traditional neighborhood. This is one of our major goals. And as an organization committed to equal rights, N.O.A.H. will take affirmative steps to see that the housing we develop breaks down discriminatory barriers to opportunity and begins to reflect the population of our fine City.

"Therefore, N.O.A.H. (whose roots are steeped in the East Boston Ecumenical Community Council) is deeply committed to the fundamental principles of equality, fairness and unity for all people, no matter the color of their skin, their national origin or their religion.

"As a member of the N.O.A.H. corporation, I support these principles of community development."

(Name)

Thank you for your support.

N.O.A.H.
28 Paris Street
East Boston, MA. 02128
567-2750

To:

N.O.A.H. Neighborhood of Affordable Housing

NOAH is a project of the
East Boston Ecumenical
Community Council



In the fall of 1984, a group of people under the auspices of the East Boston Ecumenical Community Council met at Our Saviour's Lutheran Church to try to respond to the rapidly escalating rental and homeownership costs in our community. Many of the people EBEC worked with on a daily basis - women, immigrants, the low income - were being priced out of the housing market at the same time some landlords refused to rent to families.

Growing from a dedicated circle of friends, NOAH now has a paid staff person, is a non-profit corporation with a board of directors of 23 persons and has funding for several projects.

Our goal is to provide rental and homeownership housing opportunities for long term residents as well as East Boston's newest immigrants. We hope that our combined projects will meet the needs of all the residents of our community. We expect to affect the housing scene through the development of affordable units as well as through critical policy formation at the City and State levels.

The following is a brief description of our projects to date:

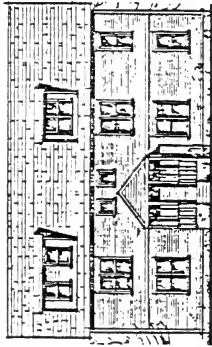
Manufactured Housing:

Working with the City's Public Facilities Department and the Boston Redevelopment Authority, we hope to acquire 10,000 sq. ft. of land on which to construct a handsome wooden clapboard building with four condominium units. There will be 2 two-bedroom and 2 three-bedroom units with off-street parking and enough room for a yard. Prices will be in the upper teens to low \$20's. Owners will be chosen from a lottery

NOAH has signed an agreement with the Bricklayers and Laborers Non-Profit Housing Corporation to construct up to 14 units of housing on land above the tunnel not far from Maverick Square. We will completely renovate this vacant land into useable recreation space and affordable housing.

The land is presently owned by both the City of Boston and the Turnpike Authority. We want to restore the recreation area by moving it eastward. This will allow us to build the housing away from the tunnel and save the "lighter" recreation space for the area over the tunnel.

The housing will be of stylish brick construction will small yard and off street parking. Owners will be chosen by lottery but must be of low or moderate income to qualify.



FRONT ELEVATION
Scale 1/4\"/>

MANUFACTURED HOUSING

In order to provide affordable rents to diverse elements of the community, we are proposing to purchase vacant three-deckers and rent them to low income families.

We might be able to help these renters later become owners of this same property. It is difficult to locate suitable property at affordable prices but we are working with local realtors and the East Boston Savings Bank on this matter.

The program is presently funded by the Peace Lutheran Church in Weyland and managed in a special account with the Boston Community Loan Fund.

Senior to Senior Home Repair Program:

For the past year, EBEC has been operating a successful home repair program for East Boston's senior citizens. Funded by the City, we do safety related repairs for elderly homeowners in order to help them remain in their homes.

Senior to Senior provides a carpenter for free and we also pay up to \$300 in repair costs, emergencies notwithstanding. This covers such items as doors, locks, stairs, windows porches and handicapped accessibility. A Senior Council reviews and consults on the senior applications

Housing Advocacy:

Many people come to the EBEC/NOAH office seeking housing assistance of one kind or another. It could be a problem with a landlord, a utility company or in locating a unit. We also work with others in the City to advocate for fair and affordable housing policies and to critique developments harmful to East Boston.

LOCAL ACTIVISTS WIN FAIR HOUSING AWARD

by BARBARA DRISCOLL

In recognition of their work advocating fair housing and community cooperation, awards were recently given to two members of the East Boston Ecumenical Community Council (EBECC) by the City's Fair Housing Commission.

Housing Development Coordinator for EBECC's Project NOAH (Neighborhood of Affordable Housing) Phil Giffie was recognized, along with EBECC's Sister Carole Rossi for her contributions as a founding member of "Women Across the City," a group which brings together women from a wide variety of cultural backgrounds from many of Boston's neighborhoods.

"From the beginning we've been dedicated to helping people have access to everything that is in the community," says Sr. Rossi, of both her and Giffie's roles with EBECC.

bers of East Boston's growing Southeast Asian community, helping them find affordable housing and necessary social services.

Culture sharing is a large part of this program. Seeking to develop appreciation among all people in the community, Rossi said the yearly multi-cultural event "Festival of Unity" brings Hispanic, Black, Cambodian, Vietnamese and Haitian people together to share music, food and dance.

Other ways EBECC helps integrate immigrants into the community is by training tutors to teach them English as a second language and through an informal program to help assess their skills, and locate and apply for jobs.

"Women Across the City" was recognized by the commission for laying the groundwork for fair housing by "increasing mutual respect among the people of the City of Boston," said Wright.

The group, comprised of women in



Phil Giffie, Sister Noel Doyle and Sister Carole Rossi of the East Boston Ecumenical Community Council

photo by Barbara Driscoll

"There are a lot of things that stand in the way of this," she said.

Since 1978 when racial violence plagued East Boston, EBECC has been working to ease the tension by helping people in the community, especially immigrants adjusting to Boston, deal with unemployment, housing problems and youth concerns.

EBECC's work in housing advocacy began with counseling tenants and going after landlords who racially discriminate or take advantage of immigrants. Today Project NOAH is responding to the acute shortage of affordable housing in East Boston by becoming a housing development corporation.

Now working to acquire land at the corner of Decatur and London Streets for the development of 14 units of homeownership housing, as well as bidding for land on Trenton Street for four housing units, NOAH plans to rehabilitate three-deckers and rent them to low-income families, Rossi said.

"We've formed a viable housing organization," said Giffie. Giffie was also praised by the Fair Housing Commission for his work with Southeast Asians, said Rose Wright, a spokesperson for the commission.

As part of another program called "Project Welcome," EBECC has been involved in resettling over 120 mem-

public and private housing of different ages, ethnic backgrounds and neighborhoods, has met bi-monthly for about six years to socialize, pray and share concerns about parenting, education, housing, faith and identity, Sr. Rossi said.

By bringing the group of 45 women together from East Boston, Charlestown, Jamaica Plain, South Boston and Columbia Point, inter-cultural understanding is built and problems worked out, said Sr. Rossi, one of six women who founded the group.

"Sometimes the barriers that exist between the neighborhoods keep people from enjoying the city," she said.

"When we build a foundation of respect among one another in the various communities, that fosters a spirit of people wanting to work on issues together," said Sister Noel Doyle, who also works with the group.

By meeting in a different neighborhood each time, the group "builds up a sense that people care about one another no matter where they live," Sr. Doyle said.

There is a tendency toward racial misunderstanding when people become isolated within their own neighborhoods and develop stereotypes, said Sr. Doyle. "A lot of different races and religions are passed on to children, and it's in

communities not heavily integrated. By bringing people together, fair housing and other issues are worked out, she said.

"I think once women realize their

power when they're in solidarity with each other, there is no limit to what we can do to contribute to making Boston a city with more access" to all it has to offer, said Sr. Rossi. ■

Senior Home Repair Program Operated By EB Ecumenical Community Council

One of the best bargains in town for senior homeowners in East Boston is the Senior Home Repair Program operated by the East Boston Ecumenical Community Council (EBECC). The program has assisted fifty seniors since it began in April of last year. The Public Facilities Department in Boston recently awarded EBECC another \$20,000 to continue the program through June of this year.

Window repairs for people even though they are not always directly safety related.

One of the things EBECC is most proud of is that we have been able to serve a number of disabled or handicapped people. We have not had to do extensive repairs but we have put in handrails, porch rails, a bathroom fixture and changing a door around for easier exit.

Ed J. Borton
Thurs:
May 6, 1987



Looking over the frame of her new steps.



Railing replaced for handicapped person.

The program was designed to help senior homeowners live a better life in their own homes by making needed repairs seniors cannot ordinarily make. EBECC made its program so that the focus is on safety related repairs only. This includes doors, locks, stairs, some porch work and handicapped access. Usually repair costs cannot exceed \$300.

What makes the program work so well is that not only are the material costs paid for by the program, so is the labor as well. EBECC hired a local carpenter, Anthony D'Andrea, to do the repairs.

There are at least two other reasons the program has run so smoothly so far. The first of these is the Senior Home Repair Council which meets every two weeks to examine the cases and give guidance to the program. The Council is made of seniors themselves who represent various agencies in town like APAC, the Social Centers, the Health Clinic, the library, the Anna DeFronzo Center and EBECC itself.

Some of the people the program serves need only a minor repair like a lock installation. Others need a new outside door so vandals cannot get into the house. Other people need extensive repairs like part of a porch. Of course, many people need more than one item and we can do them if they cost under \$300 and it doesn't make others wait too long. We have also done a number

We try to help everyone who calls us but in some cases we're not the program to call. For example, we do not serve tenants because it is the landlord's responsibility to make safety repairs. We will make exceptions for handicapped persons. And we do not do cosmetic things like painting or hanging kitchen cabinets or putting up sheetrock, etc. Nor can we do very heavy items like replacing a whole porch or a roof or a residing. We strongly recommend you call us so we can find out about the problem.

EBECC/NOAH is pleased to offer the Senior program for East Boston's senior citizens. If you are senior or know a senior homeowner who needs assistance, and they have a low income and need safety repairs, please call us at 567-2750. Ask for Alfredo or Phil.

BUILDING THE CITY: THE CASE FOR COMMUNITY CONTROL OF DEVELOPMENT

On Thursday, 19 March, the Episcopal City Mission held its semi-annual Special Meeting at Morville House. Entitled *Building the City: The Case for Community Control of Development*, the meeting was moderated by The Rev. Mary D. Glasspool, Rector of the Church of Sts. Luke and Margaret. There were presentations by three community activists and one official of the Boston Redevelopment Authority (BRA).

Philip Giffec, member of the East Boston Ecumenical Community Council and director of the Neighborhood of Affordable Housing (NOAH) project, spoke about the notion of community in city planning. Real community exists, Giffec said, when there is true democracy, when neighborhood residents are no longer left out of the planning process.

Giffec said that his experience in East Boston convinced him of the need for community control of land and development. For years East Boston has struggled against airport expansion. Now it is prepared to fight against the conversion of affordable housing into luxury condominiums. There have been some successes, Giffec said, but the real struggle centers on changing the rules of the game. City planning has traditionally been done from the top down, according to Giffec. In his presentation, Giffec called for a power that emerges from the community rather than from experts.

William Traynor, representing the Coalition for a Better Acre (CBA) in Lowell, spoke about what can happen when a community gains the power to make decisions about land use. In the area of Lowell known as the Acre, the city had planned to raze existing low-income housing to make room for luxury condominiums. But a group of Acre neighbors formed a Coalition to prevent this, arguing that as residents, the power to make decisions about the community



Participants in the meeting included, from left, Philip Giffec, The Rev. Mary Glasspool, moderator, Ricardo Millett, Chuck Turner, and William Traynor.

rightfully belongs to them.

CBA's guiding principle, according to Traynor, is *moral site control*. "Concerned citizens who are battling to save their neighbor's affordable housing stand on the moral high ground," said Traynor. "We convince people that they have a right to housing and that no one has the right to take it away."

Chuck Turner, a member of the Greater Roxbury Neighborhood Authority, spoke about the crisis caused by the lack of community decision-making power in Roxbury. In impassioned tones, Turner said that the present crisis in Roxbury has its roots in Black history. "As slaves," Turner said, "Black people were never allowed control over their own lives. Black history is a story of struggle to gain that control."

In Boston, Black families were successively pushed out of the North End, Beacon Hill, and the South End as those areas were taken over by whites. Now Roxbury is threatened by gentrification and the stakes are high. Turner spoke about the anger and the frustration of some Black people, especially the young, who feel that their situation is hopeless.

Turner said that the city and the Boston Redevelopment Authority must allow Roxbury residents the power to determine the future of growth and development in their community.

Representing the Boston Redevelopment Authority, Ricardo Millett tried to convince his audience that Boston has made great progress in responding to housing and community needs, especially under Mayor Flynn. As an example of how a community group can influence the city's decisions about development, Millett pointed to the South End Neighborhood Housing Initiative (SENHI). Bowing to community pressure, the city opted for the so-called 1/3-1/3-1/3 formula. This sets aside 1/3 of some new South End housing for low-income persons and another 1/3 for moderate-income. The final third is to be sold at market rate.

Millett also pointed to successes in Roxbury. He said that of the 26 developers who are currently building housing in Roxbury, all are either minority developers or representatives of non-profit groups such as Community Development Corporations. ■

AFFORDABLE HOUSING PLANNED FOR EASTIE

by JULIE CATALANO

A creative partnership between the bricklayers union and East Boston housing advocacy group may soon prove that development of quality, affordable housing can be built in this era of dwindling federal housing subsidies.

Project NOAH (Neighborhood Organized for Affordable Housing), a branch of the East Boston Ecumenical Council (EBECC) has signed an agreement with the Bricklayers and Laborers Non-profit Housing Corporation to build 14 units of homeownership housing. The agreement makes EBECC and the bricklayers joint venture partners in the development; with the bricklayers providing construction capital, expertise and labor and NOAH, marketing and administrative responsibilities.

The bricklayers union has built several other successful affordable housing developments in the city. By using pension funds the union is able to obtain construction loans. And these jobs provide work for union members. The union has acquired respect and political clout for its endeavors.

"The bricklayers put their pension fund in to get low interest construction loans and it gets bricks work. They're willing to take a risk for a very good cause," said NOAH board member May Ellen Welch.

Project NOAH members first began looking at potential sites for affordable housing back in May of 1985 says Phil Giffie, NOAH's Housing Development Coordinator. At that point a full blown housing crisis" poured NOAH to look at creative alternatives such as a site on the corner of London and Decatur Streets owned by the Massachusetts Turnpike Authority (MTA) on which a small park and basketball court currently sit. The park and court which were built after the city signed a 20-year lease with the MTA for the site in 1974, have fallen into disrepair.

The request may have struck the MTA staff as unusual at first, because as Giffie says, "They're not housing people and it's not land you give up easily." But NOAH set about pursuing the land and proving itself as a viable development organization.

Giffie said that although NOAH felt it could do the job on it's own

(Continued on page 3)



HOT PROPERTY — A local housing group is negotiating to build 14 units of affordable housing on this site at the corner of London and Decatur Streets owned by the Massachusetts Turnpike Authority. photo by Linda Hedcock

NOAH...

(Continued from page 1)

without outside help, board members realized an alliance with the bricklayers would be a strong one, financially and politically.

NOAH began trying to arrange meetings with the bricklayers. Luckily Bob D'Amico, a neighborhood activist and new NOAH board member is the nephew of a vice-president in the union, Sebastian "Barney" D'Amico. After calling his uncle, NOAH had a meeting with Thomas McIntyre, president of the Bricklayers and Laborers Non-Profit Housing Corporation, and Bill Horne, the corporation's architect, within a week.

At that point, D'Amico says NOAH had no definite plans for the site, just ideas. Later, after visiting the site with McIntyre Hoarne presented a plan.

Giffie says these plans are to build 14 units each with off-street parking, open space and recreation for the neighborhood will be maintained Giffie said. Giffie also said that NOAH "oriented the proposal toward the church (Holy Redeemer on London Street) and the school (East Boston Central Catholic) so that there would be direct benefit."

Giffie says the proposal still needs some fine tuning and the project will be presented at neighborhood meetings. Now, the ball is in the MTA's court.

And although Ed King, director of community relations for the MTA says, "They're still negotiating. I can't comment on anything until discussions are finalized," one NOAH member said that the MTA is only weeks away from a decision on whether or not to lease or sell the land to NOAH.

The Turnpike Authority staff in-

dicated that they have done the necessary work to bring information to the Turnpike board. It appears to right now enjoy substantial staff support," said NOAH board member Joe Aiello.

However, before the MTA board will vote on it the city's Parks and Recreation Department must first formally request that the lease on the site be terminated.

Aiello says he's sure the city will ask to end the lease since NOAH's proposed use for the site is in keeping with the public intent of the land and Boston Mayor Raymond Flynn's affordable housing objectives.

Aiello points out that although affordable housing can be built it is not as easy as it is once was, with federal subsidies drying up. He says this venture will be done through a piecing together of city and state funding combined with the bricklayers to work.

According to Welch NOAH plans to get grants and state funds to subsidize the units to make them afford-

able. Welch points out that the units will not be built for the lowest income group of people, but rather for people of modest means. She uses as an example young couples with an approximate income of about \$25,000 to \$30,000 who would like to buy a home but who wouldn't be able to at market rate prices.

This development will be the first built by NOAH. The two-year-old organization started out by running a program which assists elderly homeowners with home repairs and displaced people with finding homes and apartments. The group is also currently looking into buying three, three-deckers in East Boston to own and rent to low-income tenants. •



Children at a community meeting.

PROJECT WELCOME: OPENING DOORS FOR REFUGEES IN EAST BOSTON

By David Eastwood

In a neighborhood where a major construction project is under way, it is not surprising that the streets are filled with a variety of people. In the early days of the project, many of the people were construction workers and their families. But as the project progressed, the streets became filled with a new kind of people: refugees. These people, who had fled from war and persecution in their home countries, were seeking refuge in the United States. They were welcomed by the Project Welcome program, which was established by the Boston Fair Housing Commission. The program provides a variety of services to refugees, including housing, food, clothing, and medical care. It also provides a place where refugees can meet and support each other. The Project Welcome program has been a great success, and it has helped many refugees to start a new life in the United States.

Continued on page 10

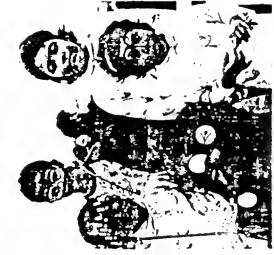
Project Welcome

(Continued from page 1)

The Project Welcome program is a voluntary effort to help refugees in the East Boston area. It was established by the Boston Fair Housing Commission, which is a non-profit organization that works to eliminate housing discrimination. The program provides a variety of services to refugees, including housing, food, clothing, and medical care. It also provides a place where refugees can meet and support each other. The Project Welcome program has been a great success, and it has helped many refugees to start a new life in the United States.

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Children at a community meeting.



Children at a community meeting.

South refugees and staff. Using their own resources, the Commission has been able to provide a variety of services to refugees, including housing, food, clothing, and medical care. It also provides a place where refugees can meet and support each other. The Project Welcome program has been a great success, and it has helped many refugees to start a new life in the United States.

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Children at a community meeting.

உயரகூலித் தொழிலாளர்

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THƯỜNG TRÌNH TIÊU BIỂU

PROJECT NỀN ĐẠNG HOẠT ĐỘNG:

ĐỀ THI NHẬP CẤP CAO VÀO ĐẠI HỌC NĂM 1994

HỘI PHỤ NỮ: Hội này cũng được hình thành trong những tình của ECCC nhằm đoàn kết phụ nữ không phân biệt lứa tuổi, màu da hay tôn giáo. Hội chủ trương đoàn kết các tỉnh thành và giúp đỡ lẫn nhau trên tất cả mọi lĩnh vực liên quan đến cuộc sống của phụ nữ.

PHÁT TRIỂN SINH HOẠT VÀ HƯỚNG TIẾN:

ALGUNOS PROYECTOS

EL PROYECTO DE BIENVENIDA : Un programa que da ayuda a situarse, a promover y compartir cultura entre los Asiático Sudeste y los Hispanos. Operando bajo este programa están la asociación Camboiana de East Boston y la asociación Vietnamesa de East Boston.

EL FESTIVAL DE UNIDAD: Una celebración multicultural anual de artes, educación y cultura.

PROYECTO NOAH: (Vecindad de Vivienda)
Un Programa incluyendo advocacion de vivienda, el programa de reparacion de hogar anciano (Anciano a Anciano) y desarrollo de vivienda intergrado

MUJERES DE EAST BOSTON: (WEB)
Grupo de apoyo bilingüe (Español y
Inglés) donde mujeres puedan cumplir y trabajar con preocupaciones
personales y proyectos de la com-
unidad.

EBECC colabora con:

WABOR HE: Un grupo que ofrece servicios a mujeres maltadas y sus hijos en las comunidades de East Boston, Chelsea, Winthrop y Revere.

El ser miembro de laECC esta abierto a cualquier persona que comparte preocupacion de vivienda, racismo, empleo, jovenes y eventos sociales.

Llame a Hermana Carole 569 1134.

APPENDICES

B. Developer's History and Qualifications

ORGANIZATIONAL HISTORY

The Urban Edge Housing Corporation (UEHC) is a major thirteen year old community based nonprofit housing development and housing services organization. The corporation has the dual purpose of increasing the supply of affordable housing and achieving a consistent form of neighborhood revitalization in Jamaica Plain and surrounding communities. It is under the guidance of a board of directors made up of neighborhood residents. Said in another way our goal is to continue and expand program activities which produce affordable housing units for our primary constituents (the low-and moderate-income residents of Northeast Jamaica Plain and nearby Roxbury) and contribute to revitalization of this community thereby benefiting all constituents.

To accomplish our goal the board of directors and staff have created programs which include:

- * **Vacant Housing Program**
Through this program we purchase, rehabilitate and market vacant/abandoned buildings of one to six units. All properties are sold to owner-occupants who are first time homebuyers. Properties to be rehabilitated are strategically selected to obtain "spin-off" neighborhood revitalization impact.
- * **New Housing Construction**
Under this initiative Urban Edge is has constructed a number of four-unit townhouses on vacant land. These buildings represent the first moderately-priced new housing units constructed in Jamaica Plain in many years. Additional new construction is in the planning stage.
- * **Group Home Rehabilitation**
Under an agreement with the Vinfen Corporation (the parent, nonprofit affiliate of Mass Mental Health Programs, Inc.) Urban Edge has rehabilitated a badly deteriorated wood-frame triple decker, owned by Vinfen and occupied by 11 clients of Mass Mental who live in a structural group home setting.
- * **Planning For Use of Southwest Corridor Land**
Urban Edge working with several other Jamaica Plain community-based organization have formed a coalition to plan for community oriented development of a group of state owned and city owned parcels associated with the Southwest Corridor Project. These parcels are designated for mixed housing, community gardening and recreational space.
- * **Property Ownership**
This component is responsible for the long term

ownership of Urban Edge's subsidized rental properties, which include apartment buildings renovated by Urban Edge and apartment buildings purchased from HUD and other agencies following foreclosure.

*** Construction Company**

A year and a half old, this newest member of the Urban Edge group is now completing its first 82 unit project, and is looking to several types of additional work which can benefit local residents.

The following are among the projects which Urban Edge has successfully implemented in the past two years:

- * Rehabilitation of the 54 unit Dimock-Bragdon Apartments. This project, completed in fiscal year 1984, consisted of the rehabilitation of 7 adjacent, long vacant brick apartment buildings. All the apartments are family units and all have section 8 subsidies attached.
- * Rehabilitation of 41 units of housing including in the Cycle I of Urban Edge's Self Help Program. Prior to rehabilitation, these units were mostly occupied, but deteriorating. Most of the units were rehabbed with some "self help" participation of the occupants in the construction process. All of the rental units have section 8 subsidies attached.
- * Rehabilitation work is nearing completion on 39 units included in the Cycle II of our Self Help Program. Most of these have been rehabilitated as part of the Boston Housing Partnership. All the rental units will have subsidies attached.
- * Construction of the first affordable new housing in Jamaica Plain in thirty years was completed in the spring of 1985. That four unit structure of manufactured housing was built and sold to owners first time, moderate income "economium" owners. Three additional 4 unit structures have followed.
- * The establishment of the Urban Edge Construction Corporation. This component was created for two purposes. First, to provide a more cost effective means of completing some aspects of rehabilitation on Urban Edge properties. Secondly, to provide a vehicle for employment opportunities and career ladders in the construction trades for local residents and minorities.

Urban Edge committed to affordable housing

Brian Wright O'Connor

When Urban Edge began working to preserve affordable housing in Jamaica Plain 11 years ago, novel approaches were applied to what was then a novel idea.

Led by Ronald Hafer, a social service activist trained in the ministry, Urban Edge opened a non-profit real estate brokerage firm in order to raise funds for its housing programs. Income generated from its unorthodox strategy helped Urban Edge buy up deteriorating one-to-three unit buildings and sell them back to community residents.

Fueled by early successes, Urban Edge has become a major non-profit developer, expanding into apartment buildings, cooperatives and condominiums in a market no longer begging for investors.

Throughout its 11-year history Urban Edge and its multi-ethnic leadership team has remained constant to its primary goal.

"The thrust has always been to enable people of modest income to have control of the place they live, via either ownership or community ownership," said Hafer during a recent tour of Urban Edge's latest project, a 34-unit development on Columbus Avenue near Eggleston Square.

When Urban Edge opened its doors in 1974 as an outgrowth of the Ecumenical Social Action Committee,

"The thrust has always been to enable people of modest income to have control of the place they live, via either ownership or community ownership."

—Ronald Hafer

the corridors leading out of downtown, Urban Edge's focus changed in the early 1980s from shoring up housing stock in Jamaica Plain to preserving it for low- and moderate-income residents.

"The crisis," said Hafer, "changed from a concern about neighborhood deterioration and abandonment by people who were residents to people who were low-income residents being forced out."

Working out of the old Haffenreffer Brewery off Washington Street, Urban Edge's 50-member team of planners, architects and builders has rescued nearly 500 units of housing from the speculative market. However, the cozy anarchy of its cluttered office space will soon move to new quarters in the Columbus Avenue building being developed from an abandoned In-fill site.

The four In-fill buildings on the site are remnants of a Kevin White housing plan that failed when the developer went bankrupt. The vacant, brown masonry shells of the In-fill buildings scattered around Roxbury and Dorchester have long served as reminders of a broken housing promise, a pact turned into a haven for vagrancy and crime.

Urban Edge's approach to developing the In-fill site combines a creative mix of financing sources, public and private, and offers both rental and equity units. Program support for the In-fill project comes from both the Boston Housing Partnership and the city's Homesteading Program.

To save costs on the project, Urban Edge uses its own in-house rehabilitation team and construction crew, drawn from three separate corporate entities that make up Urban Edge.

The Urban Edge team has lately been swarming all over the Eggleston Square area, with an 18-unit apartment building across Columbus Avenue from the In-fill site currently being rehabilitated at the corner of Columbus and Dixwell. Several blocks away a stone Montebello Road mansion overlooking Stonybrook Valley will soon be home to seven families.

Another current project is an 18-unit condominium development



Urban Edge staff members Ronald Hafer, Jeff Washington and Neal Mongold examine plans for the 34-unit In-fill housing

ing project being developed by Urban Edge. (Don West photo)

along Cedar Street in Highland Park. The historic marblefront homes, to be sold to first-time homebuyers, are being rehabilitated with the assistance of Boston's Public Facilities Department and Historic Boston Inc.

Urban Edge's entry into large development projects began with the Bancroft Apartments, a scattered site property seized by the U.S. Department of Housing and Urban Development (HUD). The 44-unit development was Urban Edge's first opportunity in the apartment field after the organization decided in 1980 to go after large-unit developments.

Since then, it has acquired the 36-unit Cleaves Court Apartments, also a HUD-florescenced property, which is being managed under a tenant-owner team. Urban Edge also bought and developed the 54-unit Dimock-Bragdon Apartments on Columbus Avenue, where the organization's housing management offices are located.

Though Urban Edge is a major property owner, it does not intend to hang on to all its developments. According to Hafer, the creation of tenant-owned cooperatives in several apartment buildings is being encouraged.

Urban Edge has also developed equity participation in eight manufactured housing units off Forest Hills Street near Franklin Park.

As Urban Edge seeks to preserve affordable housing in an increasingly gentrified market, private for-profit developers moving into the area have raised the cost of doing

business. Hafer, who has seen Jamaica Plain change drastically since his days as an Andover Theological Seminary student working out of the Blue Hill Avenue Christian Center, says entities such as Urban Edge should receive preference in the developer designation process.

"To me, the bottom line (in designation) is accountability to community purposes, which should mean that 10 to 15 years down the line, when the turnover of property becomes an issue, you should have a greater probability of low-income residents still remaining in the neighborhood," he said.

But Urban Edge, which has clashed with private developers for control of several important parcels, is not necessarily opposed to for-profit interests.

"To any extent that any private developer can guarantee low-income maintenance and community responsiveness over a long-term period, there should obviously be no barrier to them getting the work," said Hafer.

tee's homeownership project under the Model Cities Program. "The markets were soft and there wasn't much interest in the neighborhood we serviced," said Hafer.

But as Boston's development boom began sending rumbles along



Urban Edge officials and Boston Mayor Raymond L. Flynn attend the dedication of Egleston Commons, a 34-unit low-income development near Egleston Square in Roxbury. The

Columbus Avenue project was built on the site of a vacant loft building, which was constructed then abandoned in the late 1960s. (Doe West photo)

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Low-cost apartments hailed as 'landmark'

Kyle Webb

A low-cost housing development near Egleston Square in Roxbury was hailed as a "landmark" project by private and public officials attending the Egleston Commons dedication ceremony last month.

The Columbus Avenue development was created from the long-vacant masonry shells of a failed infill project dating back to the late 1960s.

The 34 low-income units on the site were developed by Urban Edge, which is moving its corporate offices to the project.

Bob Whittlesey was on hand to represent the Boston Housing Partnership, which helped put together a financing package for the project.

"I remember seeing frustration when walking by this (abandoned) building. This is an immense accomplishment by Urban Edge to

Boston that is as much on the move as this area."

"I was in Washington yesterday testifying on the issue of homelessness," added Flynn. "I singled out Urban Edge as an agency that Congress should look at as a model of public and private low-income housing development."

State Rep. John McDonough (D-Boston), whose district includes Egleston Square, said, "The commitment that is here today will make residents able to stay here. This is an essential part of our commitment. We are committed to helping you. I am just happy to be here today to salute you and help you keep you going."

Robert Lawson, owner of the nearby Lawson's Barber & Hair-styling Salon, voiced his optimism when asked about the opening. "I think it should bring some business back to the area. I've been a shop-

keeper here (on Columbus Avenue) for 18 years. I especially hope the

tenants are of a mixed nationality, because that's what this community needs."

Judith Pinto, one of the new tenants on hand, said in Spanish through an interpreter, "I was living in Dorchester when my apartment was burned down in a fire. Since I had an application in here they were able to grant me an apartment for my baby and myself. We are very comfortable here, thank you."

City Council President Bruce C. Bolling referred to the rebirth of the abandoned site in his remarks. "The phoenix (is) finally rising out of the ashes. Urban Edge is at the cutting edge, it's the kind of agency that needs to be supported by the Flynn administration. This area, which has had the most disinvestment in the past, is the heart of so many good things happening now."

Boston Mayor Raymond L. Flynn, attending the dedication, said, "It's really exciting to be part of this effort to expand (low-income) housing. There's no area in the city of

"I remember seeing frustration when walking by this (abandoned) building. This is an immense accomplishment by Urban Edge to turn this chestnut around."

—Bob Whittlesey

dream of home ownership

It took persistence to find townhouse



Staff photo by Stephen Lee

Harriet Owens, with Lisa 3-bedroom duplex condo Cedar Street, Roxbury

Total house price:	\$68,000
Mortgage:	\$62,000
Down payment:	\$3,000
Closing costs, fees:	\$3,000
Monthly mortgage	\$682
Monthly condo fee	\$154
Monthly income	\$2500 to \$3333*

*Income range

HARRIET Owens thought she'd never own a home.

But in January, the 38-year-old divorcee moved with her three children into their own 3-bedroom condominium in a historic marblefront townhouse at 34 Cedar St. in the Highland Park section of Roxbury. The two-floor condo has 1 1/2 baths, a spacious kitchen opening onto a dining area, a living room and a mudroom with washer and dryer.

Owens, who earns between \$20,000 and \$40,000 as a production supervisor at Digital Equipment Co., bought all that from Urban Edge Inc., a non-profit housing developer, for just \$68,000.

"I played a lot," she said. "It was a blessing that I got it."

Owens's three-step strategy in searching for a home was to (1) identify affordable housing developments subsidized by the City of Boston and private sources; (2) to qualify for the program, which was open to low and moderate income people; and (3) to persevere with all tenacity

of a bull terrier.

"I called Urban Edge once a week for about a year," she said.

Affordable housing programs aren't for everyone, Owens said. A lot of people are put off by a city requirement that for 10 years, they have to give the city or Urban Edge the option to buy before they can sell the unit on the open market.

Owens said she was able to save the 3 percent down payment and 3 percent closing and fees required by Urban Edge out of her salary. She obtained a 9 percent mortgage through the Massachusetts Housing Finance Agency, about 3 percent lower than market rates when she applied. But in the two years between her initial application and the closing in January, market rates had come down to about 8 percent anyway.

Owens said Urban Edge asked to see three years' of income tax forms and did a credit check.

"If you're not clean, that stops a lot of people," said Owens.

Couple buy a condo as 'a starter place'



Staff photo by Jim Macomber

Peter and Christine Fraser 2-bedroom condo Indian Pond, Taunton

Total house price:	\$131,900
Mortgage:	\$123,000
Down payment:	\$8,900
Closing costs, fees:	\$3,500
Monthly mortgage	\$1,100
Monthly condo fee	\$112
Monthly income	\$3,750*

*Estimated, minimum required for mortgage

PETER and Christine Fraser knew all about housing prices in Boston and its inner suburbs.

So the two 28-year-olds didn't even bother to look there, although Christine works on Congress Street in Boston, when they started their house search in early April. Their initial search in Avon and Abington didn't yield anything both affordable and amenable, either.

They ended up buying a 1,200-square-foot, two-bedroom, two-bath condominium at the Farms at Indian Pond on Route 140 in Taunton. Units there range from \$109,900 to \$134,900.

The Frasers' unit, which will be completed in August, sold for the pre-construction price of \$131,900. A total of 190 units are planned for the site.

The Frasers declined to give their exact income. But Peter said that to qualify for financing for units in the Indian Pond range, the buyer's annual income must be at least \$15,000.

The condo was a com-

promise. The Frasers had dreamed of a single family house with a nice yard. "We sacrificed the yard in the hopes that it would be a starter place and we'd buy a single-family some day," said Peter Fraser. "We thought that if we continued to wait, the prices were going to continue to climb."

The Frasers aren't daunted by the commuting arrangements. Peter will drive 20 minutes to his job in Mansfield as a mortgage underwriter at the First Eastern Mortgage Corp. — where the Frasers also expect to obtain a mortgage.

Christine takes the train from Mansfield to her job in downtown Boston, a 30-mile commute.

Fraser said he and his wife are pleased by the amenities at Indian Pond, which include a pool, tennis courts, gazebo and ponds. They also like the unit's spaciousness and style — which sales agent Judith Brennan calls "very arty, very New York." And they liked saving about \$5,000 by buying at the pre-construction price.

Doubling the owners cuts costs in half



Staff photo by Bob Scherer

Peggy McMahon, with Claire, husband Win 2-family Victorian Brook Road, Milton

Total house price:	\$228,000
Mortgage:	\$182,000
Down payment:	\$46,000
Monthly mortgage (per couple)	\$800
Monthly fee (per couple)	\$25
Monthly income (per couple)	\$4,168*

*Approximation. Total 2-couple monthly income is \$8,333

PEGGY McMahon and Win Mallett employed several strategies to overcome the barriers to affording a home in the Boston area.

They bought a two-family house in a densely packed neighborhood instead of the single-family house they had envisioned.

They went in on the house with another couple, who live downstairs.

They borrowed part of their whopping \$23,000 share of the downpayment from their parents. They and their 18-month-old daughter ended up with an exceptional, spacious six-room flat on the second floor of a Victorian two-family in Milton.

The 35-year-old Mallett and McMahon, a 33-year-old freelance photographer, began hunting in Boston. But they were turned off by the school system's bad reputation and the high prices for dilapidated houses.

The breaking point for me was seeing a piece of junk, a three-family house for \$200,000 in Jamaica Plain, recalled McMahon.

Next they combed the inner suburbs and found Milton. "What sold us were that the houses were significantly less expensive than Arlington and Cambridge," said McMahon.

With another couple, McMahon and Mallett decided on a \$228,000 house at 96 Brook Road. A lawyer helped draw up an agreement that the four would own the house, which has separate utility systems, equally.

Their four-way combined income of about \$100,000 enabled them to obtain a \$182,000 mortgage with 30 percent down.

Both couples expect to remain on Brook Street for no more than five years.

The joint purchase helped with the affordable city problem, McMahon and Mallett said. But the worry that the financial advantage alone isn't good enough reason to do it their way.

"There are compromise," Mallett said. "You have to enjoy the pleasure of being with your friends."

6-27-87 6/21/87

Neighborhoods

ROXBURY

Housing project dedicated

Officials, residents cheer revitalization

By Susan Bickelhaupt
Globe Staff

Two years ago, four apartment buildings situated in the shadow of the Orange Line's elevated tracks on Columbus Avenue stood vacant, deserted by a developer who went bankrupt. The cinder-block structures had been vandalized, and "looked like empty garages," said one resident of the area.

Now, through the work of Urban Edge Housing Corp. and many public agencies, the buildings have new life, with 39 of the 41 units are occupied by low- and moderate-income tenants.

The resurgence of the area was felt yesterday when Mayor Flynn and other officials and residents were on hand to dedicate and officially name the units on the Roxbury-Jamaica Plain line as Eggleston Commons.

About 60 people crowded into one of the still vacant units as one person after another spoke of the grassroots effort that has gone into revitalizing the neighborhood.

"There is probably no neighborhood in the Boston area that is on the move like this one," said Flynn, pointing out a library and fire station that have been reopened in the past year and a police station that is scheduled to be built.

"I'm standing up here being quoted, but it's really the people in the area who ought to be up here," Flynn said. "I congratulate Urban Edge for being on the forefront of the effort to increase our supply of affordable housing."

Urban Edge, a nonprofit housing development corporation, has been rehabilitating vacant properties in the area since 1974. The



Mayor Flynn studies new Eggleston Commons sign at dedication of the development. Globe photo Jan Hauswerth

project "comprises a majority of the Jamaica Plain and Roxbury neighborhoods and has its own character," he said.

The corporation bought the buildings from the Boston Redevelopment Authority for \$42,000 and is now leasing them.

Urban Edge's biggest financial supporters was the Enterprise Foundation, headed by Quincy Harbottle, developer James Foster, which put up \$330,000 collateral.

The Boston Housing Partnership, a coalition of private financial institutions, public agencies and community organizations, also provided support.

"The work that took hundreds of unpaid hours and little thanks would not have been possible without sustained support from the public agencies," said Ronald Foster, president of Urban Edge.

Urban Edge's first 100 units were made available last

April, said Urban Edge staff member Marie McLaughlin. 1,000 people showed up. There are currently 600 names on the waiting list.

The four buildings contain 34 rental units, seven first-time owner condominiums and four units of office space for Urban Edge. Four are handicapped accessible, and many are multibedroom.

"We wanted to make sure not to have all studios and one-bedrooms, so that families could live here," said McLaughlin.

Judith Pinto, holding her baby, took the podium and told her story in Spanish, with the help of a translator.

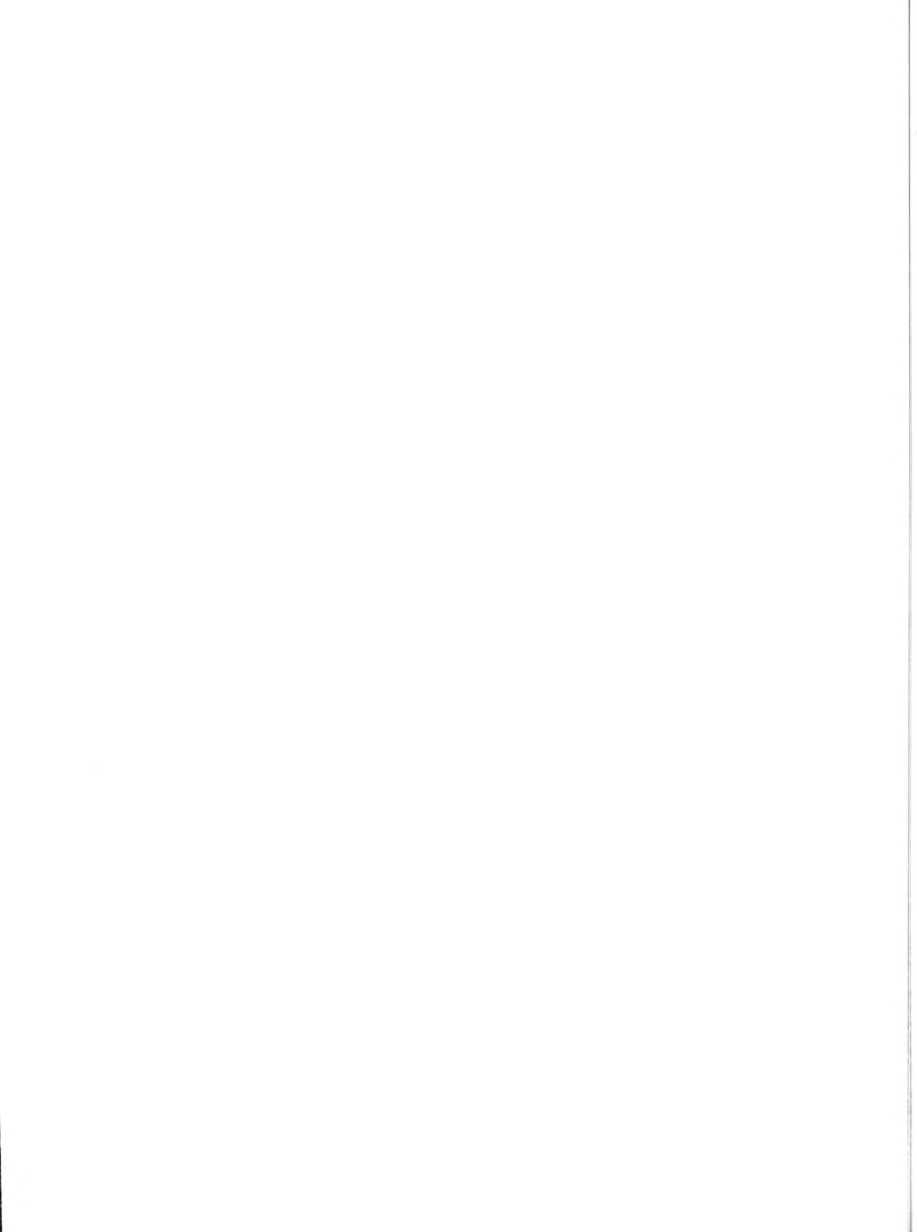
"I was living in a room in Dorchester and had to move out when we had a fire," she said. Pinto said she was grateful to be approved for Eggleston Commons because now she has a room for herself and her baby.

City Councilor Bruce Bolling said of the project: "This is like watching a phoenix rising from ashes. The commitment to this community, at the crossroads of Roxbury and Jamaica Plain, shows that things are starting to happen."

Patricia Hartney, an Urban Edge board member, agreed that Eggleston Commons has brought new life to the area.

"People are starting to feel good about their neighborhood," she said. "There was a real strong feeling before that nobody cared, and people were leaving. Now you see a change in businesses - dress shops, beauty salons, a laundromat."

With gentrification sweeping other neighborhoods, she said, a project like this "is a matter of being able to hold onto what we started without being pushed out."



Renovations to JP Residence Improve Lives of Disabled

by Lynn Collins

On a street lined with triple deckers in the Forest Hills section of Jamaica Plain, a quiet celebration took place recently. A community residence for 12 mentally disabled adults hosted an open house and dedication ceremony on September 25 in honor of its newly renovated space and the many people who helped to fulfill that dream.

The dream was an attractive, affordable and permanent home for its mentally disabled residents.

The residence first opened its doors 10 years ago to people coming out of the state mental institutions when deinstitutionalization first began in Massachusetts. Many of these people had forgotten, or perhaps never known, what it was like to live in a private house with a bathroom for one instead of eight or 10, or to have their own set of sheets or a kitchen at their disposal.

Attended by over 70 supporters of the residence, the ceremony acknowledged the many efforts and four years of hard work it took to make the improvements to the house a reality.

The renovations began with a generous bequest from the family of Neal Nelkin, a former resident of the program, now deceased. The Vinfen Corporation residence, formerly called Garfield House, was renamed the Neal Nelkin Residence, in his honor.

On hand at the ceremony were Dr. Miles F. Shore, superintendent of Mass. Mental Health Center; Dr. Mona Barrett, Deputy Commissioner for Clinical and Professional Services, Mass. Department of Mental Health; State Rep. John McDonough (D-Jamaica Plain); and Sheldon D. Bycoff, president of the Vinfen Corporation, a non-profit agency that jointly operates the residence with the Mass. Mental Health Center.

Drawing on a recollection of a friend of Neal's who lives at the residence, Mr. Bycoff said, "Neal had the capacity for very real, deep

friendships." He then added, "That sense of caring personifies the support found here."

Rep. McDonough remarked, "We have a number of community residences in my district, and I will continue to do all I can to make sure they are accepted by the community." The legislator, who had his infant son in tow, congratulated everyone involved with the project.

Representing the Nelkin family were Joy and Scott Weider of Cambridge, who were "pleased to see the quality of renovations that have been done" and wished health and happiness to the clients and the staff.

Considerable contributions were made by all of the organizations involved with the effort. Boston Hopping Partnership, a city-based agency, is providing a rental subsidy so that all residents will contribute only 25% of their personal income towards the rent. The subsidy will absorb the cost of the improvements, while the Nelkin's donation enabled the purchase of the residence.

Urban Edge, a Jamaica Plain community development corporation, supplied architectural consultation and supervision of the construction of the Neal Nelkin Residence.

The house underwent what is termed a "moderate rehab"—complete overhaul of the electrical, plumbing and heating systems and weatherization. Extensive physical changes were also made. The three-story dwelling now consists of three separate apartments with private entrances for each resident's room, newly tiled bathrooms, new kitchens and appliances, polished wood floors, and fresh paint inside and out.

The spruced-up environment gives the residents a sense of dignity and belonging. Sandy, a long-term resident of the program, summed it all up: "I like it here. It's cozy. It feels like home."

Vinfen Corporation operates over 50 rehabilitation programs for mentally ill and mentally retarded persons throughout eastern Massachusetts.



EGLESTON SQUARE

4-family home arrives in pieces

Six trucks maneuver their way onto narrow dead-end street

By Ray Richard
Globe Staff

The scene was new to the neighborhood near Egleston Square yesterday, but it was a sight being seen with increasing frequency in Boston these days: Flatbed trailers carrying sections of a prebuilt house inch along a narrow street to a vacant lot where a crane lifts the sections onto a foundation. Another home is created in the city.

In thickly settled sections of the Boston like this one on the border between Roxbury and Jamaica Plain, parked cars and tight turns can make a delivery an engineering challenge for the work crews and a drama for curious neighbors. Such was the scenario as an 18-room, four-apartment house was delivered on six flatbeds to a site on Granada Park, Roxbury, a few blocks from Jamaica Plain.

"This is a tough one," said Thomas Swanson, one of the owners of Epoch Corp., a builder of sectional homes in Pembroke, N.H., which built, delivered and installed the house for Urban Edge Housing Corp., a nonprofit organization based in Jamaica Plain.

In the last three years, a few developers have delivered prebuilt homes into the city in increasing numbers, said Peter Dreier, housing specialist with the Boston Redevelopment Authority. "although it is not a major trend."

From late morning until sunset, when the project was nearly completed, people gathered along the sidewalks, stood in the doorway of the LaPoncena Grocery Store and peered from the opened windows of apartment buildings to watch the tedious and ticklish project of moving the nine-ton sections of the house into place.

The challenge to Swanson and his 10-man crew came from trying



Truck carrying sections of house large enough to accommodate four families creeps along School Street.

to turn the 56-foot long sections of the building from narrow School Street onto Granada Park, an even narrower, dead-end road with high curbs and cement sidewalks which limited the maneuverability of the flatbeds and the two mammoth cranes brought along for the job.

"They'll get it one way or another," said a driver of one of the trucks as Swanson tried to determine how to get the first of the prebuilt sections around the congested corner.

A chain link fence and a sturdy street sign on one corner and the grocery store on the other severely restricted the turning radius of the long vehicles. So did several sections of a damaged iron fence at the Theodore Roosevelt Middle School across the street, until workmen, after a discussion with personnel from the school, removed the fence with a crane.

The crane eventually plucked the section of the house off the flatbed, lifted it over the street sign, and swung it into position

on a trailer around the corner.

"This is a good thing. It's nice to give four families a place to live," said 85-year old Lena Busa, who has lived several houses away on Granada Park since she was 16 years old.

"The fire trucks have trouble getting around the corner," observed Angelina DeFronzo, who has lived in the neighborhood for 37 years. She said she supports the idea of putting a house on the lot.

"But this is not the house for this neighborhood," she said, alluding to the single-family houses in the area. "That's my only complaint."

Urban Edge bought the vacant lot from the city and is spending about \$200,000 to have the building put up, said project manager Kitty Ryan. The building will be sold in a month or two as government-subsidized condominiums to low- and middle-income families, who will be chosen when work on the building is finished and an involved selection process is completed, she said.

Affordable homes for lower income families

By MOIRA O'CONNOR

IN North Dorchester and Roxbury, construction crews are working to turn a disaster of the '80s into a success of the '90s — the revitalization of the city's failed infill housing program.

In place of a blighted and shut-down 60's attempt at housing will be affordable housing — 54 condominiums and 30 limited-equity cooperatives priced from \$35,000 to \$70,000. Using low interest rate loans of 5.5 percent, the units will be sold to people with incomes ranging from the low \$20,000 to the mid-\$30,000.

In the late '60s the federal government and the Boston Redevelopment Authority devised a plan to build low- and moderate-income housing on 30 vacant lots throughout the city. The program was called Project Thrift. The plan was to supply the city's housing with 2,000 new units.

The project was also designed to come up with an alternative building method for constructing affordable housing. The contract was turned over to the Development Corporation of America, which used a form of modular construction with pre-stressed

concrete slabs and cinder blocks. The double walls of the four-story buildings were faced with a decorative brick, giving a spaced design.

However, the program was plagued by vandalism, management and labor troubles, and opposition from South Boston, East Boston, and other communities which demanded assurances that only local residents would be offered the housing units.

DCA tried to build all the houses at the same time, ran into financial difficulties and declared bankruptcy in 1973. The ambitious scheme came to nothing; not a single building had been completed; none was ever occupied. The shells became a blight on the neighborhoods.

After years of negotiation between the federal government and the BRA, the half-finished buildings were turned over to the BRA in 1979. Seventeen buildings in Roxbury and North Dorchester and four in the Eggleston Station area of Jamaica Plain were salvaged for possible future development; the rest were demolished. The federal government lost some \$7 million on the project.

Meanwhile, the salvaged

REAL ESTATE ROUNDUP

buildings were boarded up and remained as neighborhood eyesores, with people frequently complaining that they were being used by squatters and drug addicts.

With the appointment of Stephen Coyle as director, the BRA committed itself to revitalizing the infill program. This time the BRA went to the communities to get their input on the program and eventually turned over development of the properties to four community groups: The Codman Square Community Development Corp., Neustra Community Development Corp., Roxbury North Dorchester Neighborhood Revitalization Corp., and Quincy-Grove Community Development Corp.

The BRA sold the buildings to the development corporations for \$1 and is providing \$199,000 for site preparation, asbestos treatment and architectural and engineering expenses, according to Peter Dreier, BRA assistant director for housing. The BRA also

appointed a special manager for the project, Thomas O'Malley, on leave from the non-profit Urban Edge Housing Corporation where he worked closely with community groups.

Additional financing for the project comes from the federal government and the state. The federal government provided \$50,000 for technical assistance. The state's Executive Office of Communities and Development gave \$200,000 for rehabilitation under the abandoned housing program, and the MFHA is providing below market rate mortgages of 5.5 percent through the state's Home Owner's Opportunity Program.

Work on the 17 buildings got under way this spring and will be completed next year. Under the city's fair housing policy, 70 percent of the units will be sold to neighborhood residents and the remaining 30 percent will be marketed throughout the city.

The buildings will provide 84 housing units. There are three, four- and five-bedroom apartments, with 1,200 to 1,400 square feet of space. These are large units by today's standards, says O'Malley. The usual three-bed-

room unit has around 1,000 square feet.

There will be 54 condominiums and 30 limited equity cooperatives, ranging in price from \$35,000 to \$70,000. "They will be sold to people with incomes between the low \$20,000s and the mid \$30,000s, depending on family size," says O'Malley.

There will be resale restrictions on both the condominiums and cooperatives to keep the buildings continually affordable. Owners wishing to sell their units can only do so for the original purchase price, with inflation factored in. The value of any improvements they have made.

Meanwhile, the four infill buildings near Eggleston Station are 80 percent completed. Eighteen months ago, the BRA gave them to Urban Edge to develop under the Boston Housing Partnership. The 34 apartments ranging in size from one to four bedrooms will rent for \$450 to \$650 a month, offset partly by state subsidies. The seven resale-restricted condos will be sold for \$35,000 to \$70,000 to families whose incomes are 80 percent below the Boston median. Urban Edge will move its offices into the remaining units.

Centerpiece

BOSTON GLOBE
May 26, 1986
Page 2

Equity for the future

Jamaica Plain tenants gain share of ownership in rehabbed mansion



Jorge Casas, Urban Edge construction chief, and tenant Dorothy Bailey at gate of her newly renovated Montebello Road apartment.
GLOBE PHOTO BY SUZANNE KREITER

By Ray Richard
Globe Staff

Dorothy Bailey was moving around her Jamaica Plain apartment spryly the other day — especially for a woman who recently had a bone implanted in her leg to help correct a walking problem caused by childhood polio. She didn't need her crutches, except when she went outdoors, and she moved back and forth from her kitchen to the laundry room with considerable dexterity and a diminished limp.

She smiled a lot, but not just because of the improvement in her leg. She was happy, she explained, with the apartment, a sparkling new four-bedroom unit into which she and five of her children had started to move from a home of relatives in Mattapan where they had lived for 2½ years.

"It's beautiful," she said of her new home in a resuscitated old puddingstone mansion on Montebello Road, once the home of gentry but in recent years a nursing home, a halfway house, and an abandoned refuge for drifters.

"I have a lot more space than I had before," the 33-year-old woman said. "Once I get all my things in here, I think it'll really look nice."

Her first-floor apartment with high ceilings, a big family room and plenty of windows is one of seven apartments built into the once-dilapidated building through the efforts of Urban Edge, a non-profit housing development corporation based in Jamaica Plain.

Urban Edge, which rehabilitates housing for low- and middle-income families, combined money from private investors with city and state grants, got a mortgage from the Elliot Savings Bank, and formed a group that bought the 130-year-old mansion and is spending \$315,000 to revive it.

The insides of the building were gutted, the new apartments were built, doors, windows and fire escapes were installed, and part of the yard was blacktopped for parking.

"We bought it after a neighborhood group contacted us," explained Linda Lannont, project director for Urban Edge.

The neighborhood organization, the Montebello Development Group, was alarmed at the debilitating condition of the building and the blight and safety hazard it created.

With the help of state and city funds, Urban Edge divided ownership of the building among private investors, Urban Edge and a corporation of the tenants.

In an unusual financial arrangement, all the tenants, including the four who will live in apartments reserved for subsidized housing, can build limited equity in the corporation, as long as they live in the building.

A tenant's profit, which can be obtained by moving from the building, will be limited by the cost of living and other economic factors, said Ronald Hafer, co-founder and executive director of Urban Edge.

"There are only two or three apartment buildings in the city with the limited equity lease-back arrangement, whereby the tenants, instead of buying a cooperative apartment themselves, buy into a corporation that is one of the owners of the building."

"Eventually," he said, "after the investors have gained the value of their investment for tax purposes and so on, the total ownership of the building can be bought out by the tenants. So the tenants' cooperative eventually will own the whole building."

Limiting the profit any tenant can make from living there, Hafer pointed out, "means getting ownership into the hands of people with limited resources," and keeping the property available for low-income, subsidized families at prices below the prices on the open housing market.

All of which, he notes, are goals of Urban Edge.

ALAN LUPO

Desperate for housing

Dinorah Hernandez remembers those lining up outside the door as desperate, yet patient. This is not a contradiction. When you're poor and struggling, desperation and patience are common companions.

The event was a rare one in Massachusetts. Somebody was offering housing for the poor. In this case, we are talking about 50 apartments at six sites, near Hyde Square in Jamaica Plain and Egles-ton Square on the Jamaica Plain-Roxbury line.

Fifty apartments. In two days, more than 2000 applicants showed up. A number of them, for one reason or another, didn't stick around. Oh, good, that makes it easier. Only 1655 finally applied. Applicants? Maybe supplicants is a better word.

"What Impressed me when I was interviewing them," Hernandez says, "is the large number of people who never had an apartment of their own. They've been living with friends and relatives.

"They would say, 'I live at such-and-such a place, but it's not mine.' So, where did you live before that? Oh, I lived at such-and-such, but that was my aunt's apartment."

"We heard stories about people who were just never able to find an apartment, or who were living in terribly substandard places with rats, roaches, plumbing problems, no heat. They are terribly overcrowded, with families sharing one-bedroom apartments."

There are at least two sorts of terrorism in this world. There is the obvious kind, during which people shoot at you, mug you, beat you up, steal from you. Then there is the more common variety, albeit less obvious to most of us, in which you are poor on Monday and know that you are going to be just as poor on Tuesday and that there are no signs of relief on the way.

Those lined up for housing are victims of the second sort of terrorism and live in places where they are also likely to be victims of the more violent brand, too.

These people are one step above the homeless, but it is a very short step. They were responding to advertisements by Urban Edge, a Jamaica Plain-based community development corporation, which has been trying with some success for 12 years to provide low- and moderate-income housing.

Urban Edge is one of several nonprofit neighborhood groups working with the

Boston Housing Partnership, the Flynn administration and others to save some housing, in a rapidly diminishing supply, for the neediest.

The six sites in question include 82 apartments, ranging from one to four bedrooms. Of these, 32 already are occupied by families who had been living there when Urban Edge got the properties, and they're being allowed to stay. There's no "new math" in Roxbury and Jamaica Plain, just brutal statistics: 82 minus 32 equal 50 apartments for 1655 applicants.

For two days, from 9 a.m. to 7 p.m., 10 Urban Edge workers sat at tables in the Dimock Health Center on Columbus Avenue and processed those seeking subsidized apartments.

"I figured I was writing 12 hours straight," says Hernandez, who manages two Urban Edge buildings. Ron Hafer, Urban Edge's executive director, explains, "When we closed the doors at 7 o'clock, we felt an obligation to take everyone who was still waiting. So we worked until 9:30 at night processing 200 people.

"Some people had two, three or four kids with them. A couple of older people couldn't stand that long, so we got chairs for them. Over and over again, people asked, 'You mean there are only 50 places?' We'd tell them yes, and they'd wait anyway."

Now, Urban Edge must go through the applications and sort them out according to need. All are needy, but some are more needy than others.

By next year, Hafer will have been fighting the good fight for 20 years in Jamaica Plain. There are no marching bands, no ruffles and flourishes for those who stay in the trenches and lob grenades on behalf of the needy. Many do not hang in very long.

"My energy level goes up and down," Hafer says. "There are times when you feel not as productive as you ought to be, and then something happens that brings you back again."

Something like offering housing and being deluged by the response, he says. "Things like this in some ways wear you out and in some ways give you a lift, because it reinforces that there are a lot of people out there who need what you're doing, and it's rewarding to fulfill that basic need."

Alan Lupo is an author and journalist in Winthrop.

APPENDICES

C. Developer's Board of Directors

January, 1987

BOARD MEMBERS:

URBAN EDGE Housing Corp.
URBAN EDGE Real Estate of
Greater Boston, Inc.
URBAN EDGE Construction Co.

Ana Boyd	522-8281 home
23 Wyman St., Jamaica Plain, MA 02130	423-1221 work
Lillia Cooper	
42 Walnut Park, Roxbury, MA 02119	427-2525 home
Patricia Courtney	524-1794 home
279 Lamartine St., Jamaica Plain, MA 02130	738-6300 work
	282-7071 mother
Bernard Edstrom	
91 Williams Street., Jamaica Plain, MA 02130	522-3871 home
Lorenza Holt	524-1938 home
83 Jamaica Street, Jamaica Plain, MA 02130	
Margaret Hughes	522-9410 home
53 Peter Parley Rd., Jamaica Plain, MA 02130	277-7880 work
Barbara Ogarra	442-8328 home
38 West Walnut Park, Roxbury, MA 02119	442-5200 work
	ext. 544
Charles O'Neill	522-8032 home
24 Edge Hill St., Jamaica Plain, MA 02130	738-5800 work
	ext. 5124 (9-12)
Janice Pina	524-3720 home
9 Weld Avenue, Roxbury, MA 02119	727-9255 work
Jack Plunkett	524-6960 home
34 Custer Street, Jamaica Plain, MA 02130	864-3020 work
Brenda Ryans	522-1288 home
28 Montebello Rd., Jamaica Plain, MA 02130	445-4149 work
Sally Stratman	524-4073 home
5 Burr Street, Jamaica Plain, MA 02130	
Antonio Torres	524-6340 home
21 Gartland Street, Jamaica Plain, MA 02130	722-4300 work
	ext. 286

OFFICERS

January, 1987

Antonio Torres	Chairperson
Margaret Hughes	Vice-chair: Construction Co.
Patricia Courtney	Vice-chair: Real Estate of GB, Inc
Brenda Ryans	Treasurer
Lillia Cooper	Clerk

APPENDICES

D. Developer's Financial Statements

URBAN EDGE HOUSING CORPORATION

FINANCIAL STATEMENTS
AS OF JUNE 30, 1986
TOGETHER WITH AUDITORS' REPORT

ALEXANDER,
ARONSON,
FINNING & CO., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

January 20, 1987

To the Board of Directors of
Urban Edge Housing Corporation:

We have examined the balance sheets of Urban Edge Housing Corporation (a Massachusetts corporation, not for profit) (Housing Corp.) as of June 30, 1986 and 1985, and the related statements of revenues, expenses and changes in fund balances (deficits) and of operating functional expenses for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Housing Corp. has significant investments, mortgage notes receivable, certain unbilled contract costs, and advances to related parties, as described in notes 4, 6, 12 and 13, and dwellings and improvements held for resale as described in notes 3, 8 and 11. The recoverability of these assets is dependent upon factors discussed in those notes. The 1986 financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts that might be necessary should Housing Corp. be unable to recover the cost basis of these assets.

In our opinion, subject to the recoverability of the assets referred to in the preceding paragraph, the financial statements referred to above present fairly the financial position of Urban Edge Housing Corporation as of June 30, 1986 and 1985, and the results of its operations and changes in its fund balance (deficit) for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Alexander, Aronson, Finning & Co. P.C.

BALANCE SHEET
JUNE 30, 1976

ASSETS

	CURRENT FUND PROPERTY EXPENDITURE	GENERAL FUND RESERVE FUND	UNREPAIRED HOUSING FUND	VACANT HOUSING FUNDS		HOUSEHOLD HOUSING FUND	SELF-HELP HOUSING FUND	HOOD-HEALTH HOUSING FUND	BOSTON HOUSING PARTNERSHIP OPERATING FUND	EDWARD ELIZABETH FUND	TOTAL ALL FUNDS
Cash (Note 6)	\$ 2,376	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 239,000	\$ -	\$ 241,396
Contract revenue receivable (Notes 1 and 3)	-	-	-	24,013	63,240	-	-	-	-	-	87,253
Mortgage notes receivable (Notes 4, 6, and 12)	-	-	-	-	-	96,830	197,168	-	743,956	-	1,041,954
Unfilled contract costs (Notes 1, 3, 6 and 9)	2,330	-	-	54,044	31,011	-	-	-	110,248	-	197,603
Advances to related parties (Notes 4, 12 and 13)	88,877	-	-	-	-	103,859	10,464	200,962	16,295	-	450,447
Interest receivable (Notes 4, 5, 6 and 12)	-	-	-	-	-	1,937	66,110	-	270	-	68,317
Due from Urban Edge Real Estate (Note 13)	21,825	-	-	-	-	-	-	-	-	-	21,825
Prepaid expenses and deposits Dwellings and improvements	2,351	-	-	-	-	-	-	-	-	-	2,351
Held for resale, net of reserves (Notes 3, 8 and 11)	6,256	-	237,973	-	1,113,330	-	-	-	-	-	1,357,459
Property and equipment, at cost, less accumulated depreciation of \$16,272 (Notes 1 and 9)	160,871	-	-	-	-	7,500	17,110	130,123	-	-	160,871
Investments (Notes 1 and 5)	17,544	579,863	-	-	-	13,966	-	-	-	(592,809)	172,277
Due from other funds	-	-	-	-	-	-	-	-	-	-	-
	\$302,580	\$578,863	\$237,973	\$ 78,057	\$1,207,551	\$224,092	\$390,852	\$361,085	\$1,109,779	\$ (592,809)	\$3,797,933

LIABILITIES AND FUND BALANCES (DEFICITS)

Accounts payable and accrued expenses (Note 1)	\$ 81,096	\$ 4,853	\$ 28,366	\$ 24,034	\$ 109,564	\$ 10,652	\$ 12,687	\$ 4,181	\$ 27,078	\$ -	\$ 315,521
Notes payable (Note 9)	21,594	450,000	16,864	16,200	41,330	-	-	65,593	241,309	-	854,280
Promissory notes payable (Notes 5 and 10)	71,809	-	-	-	-	96,000	25,000	100,000	-	-	286,889
Mortgage notes payable (Note 11)	65,979	-	315,036	-	855,316	-	-	-	743,956	-	1,911,217
Contract advances (Note 3)	-	-	3,617	187,403	126,009	-	-	101,655	97,436	(592,809)	126,099
Due to other funds	13,575	-	-	-	148,557	-	65,576	-	-	-	-
Total liabilities	253,163	454,853	364,903	222,637	1,282,836	95,652	83,273	271,419	1,109,779	(592,809)	3,555,006
Fund balances (deficits), end of year											
Operating	(74,214)	123,990	-	(144,580)	(75,285)	127,460	207,579	-	-	-	(94,804)
Development	43,363	-	(127,000)	-	-	-	-	89,666	-	-	265,763
Property and equipment (Note 1)	71,968	-	-	-	-	-	-	-	-	-	71,968
Total fund balances (deficit)	41,117	123,990	(127,000)	(144,580)	(75,285)	127,460	207,579	89,666	-	-	242,927
	\$302,580	\$578,863	\$237,973	\$ 78,057	\$1,207,551	\$224,092	\$390,852	\$361,085	\$1,109,779	\$ (592,809)	\$3,797,933

The accompanying notes are an integral part of these statements.

URBAN EDGE HOUSING CORPORATION

BALANCE SHEET
JUNE 30, 1995

ASSETS

	GENERAL FUND		MANUFACTURED HOUSING FUND	VACANT HOUSING FUNDS		DODDER-BROOKLYN HOUSING FUND	BOSTON HOUSING PARTNERSHIP FUNDS		TOTAL ALL FUNDS
	PROGRAM DEVELOPMENT	REVENUE- EARNING		OPERAT- ING	DEVELOP- MENT		OPERATING	DEVELOPMENT	
Cash	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100
Contract revenue receivable (Note 1)	1,625	-	37,800	71,646	16,460	-	-	-	127,531
Grant receivable (Notes 1, 3, 6 and 9)	-	25,000	-	-	-	-	178,344	-	203,344
Short-term note receivable (Note 4)	-	-	-	-	-	197,168	-	-	197,168
Unbilled contract costs (Notes 1, 3 and 9)	-	-	63,040	5,227	79,269	-	-	-	127,536
Advances to related parties (Notes 4 and 13)	27,705	-	-	-	-	339,107	-	-	374,274
Interest receivable (Note 6)	-	-	-	-	-	47,510	-	-	47,510
Due from Urban Edge Real Estate	16,237	-	-	-	-	-	-	-	16,237
Prepaid expenses and deposits	9,770	-	-	-	-	-	-	-	9,770
Dollars and cents in process held for (Notes 3, 8, and 11)	-	-	415,690	-	598,068	69,540	-	847,846	1,931,164
Property and equipment, at cost, less accumulated depreciation of \$11,120 (Notes 1 and 9)	62,424	-	-	-	-	-	-	-	62,424
Investments (Notes 1 and 3)	14,644	-	-	-	-	81,290	-	(224,292)	95,934
Due from other funds	19,582	186,570	18,210	-	-	-	-	-	-
	\$152,107	\$211,500	\$514,740	\$ 76,873	\$693,817	\$410,397	\$178,344	\$347,846	\$3,193,012

LIABILITIES AND FUND BALANCES (DEFICITS)

Accounts payable and accrued expenses (Note 1)	\$ 49,962	\$ -	\$ 18,723	\$ 3,850	\$ -	\$ 6,014	\$ 15,632	\$ 13,352	\$ 199,131
Notes payable (Note 3)	9,472	165,070	37,800	43,650	16,400	90,593	-	315,000	676,915
Prepaid notes payable (Notes 5 and 10)	-	-	-	-	-	200,000	-	-	225,000
Notes payable (Note 11)	-	-	458,217	-	344,891	-	153,280	484,752	1,514,290
Contract advance (Note 3)	-	-	-	47,158	126,099	24,104	9,432	36,742	126,099
Due to other funds	-	-	-	-	2,551	-	-	-	-
Total liabilities	59,434	165,070	514,740	91,658	562,795	330,731	178,344	847,846	2,733,235
Fund balances (deficits), end of year									
Operating	25,077	51,520	-	(17,765)	(35,621)	-	-	-	23,171
Development	9,644	-	-	-	131,022	89,666	-	-	318,154
Property and equipment (Note 1)	57,952	-	-	-	-	-	-	-	57,952
Total fund balances (deficits)	92,673	51,520	-	(17,765)	(35,621)	89,666	-	-	459,277
	\$152,107	\$211,500	\$514,740	\$ 76,873	\$693,817	\$410,397	\$178,344	\$347,846	\$3,193,012

The accompanying notes are an integral part of these statements.

URBAN DICE HOUSING CORPORATION

STATEMENTS OF REVENUES, EXPENSES AND QUANTITIES IN FUND BALANCES (DEFICITS)
FOR THE YEAR ENDED JUNE 30, 1986

	GENERAL FUND	MANUFACTURED HOUSING FUND	VACANT HOUSING FUNDS	HOMERELLO HOUSING FUND	SELF-HELP HOUSING FUND	DEFICIT-FRACON HOUSING FUND	BOSTON HOUSING PARTNERSHIP OPERATING FUND	TOTAL ALL FUNDS
	PROGRAM DEVELOPMENT		OPERATION-CONSTRUCTION	RENT				
			DIC					
REVENUES (Items 1, 3, 4, 5, 7 and 12):								
Contract service revenue	\$ 47,871	\$ 8,750	\$ 147,394	\$ 74,787	\$ -	\$ -	\$ -	\$ 311,363
Grants and donations	28,120	-	8,238	20,000	-	-	-	123,008
Interest	-	-	-	-	18,600	-	15,842	36,379
Syndication fees, development fees, and other fees	71,234	-	-	-	17,010	255,087	129,425	537,837
Total revenues	147,225	8,750	155,632	94,787	35,610	255,087	145,267	1,006,580
EXPENSES:								
Program development	332,612	-	-	-	-	-	-	332,612
Revolving Fund	-	14,713	-	-	-	-	-	14,713
Manufactured housing operations	-	-	-	-	-	-	-	-
Vacant housing program operations	-	89,341	-	-	-	-	-	89,341
Homerello housing operations	-	-	254,674	-	-	-	-	254,674
Self-help housing operations	-	-	-	-	43,957	-	-	43,957
Dinwiddie housing operations	-	-	-	-	-	-	-	-
Boston Housing Partnership operations	-	-	-	-	-	-	-	-
Realized and unrealized (gains) and losses on dealings and improvements (Note 8)	-	152,048	-	233,473	(42,725)	-	2,580	345,982
Loss on investments	-	-	-	-	-	2,031	-	2,031
Total expenses	332,612	241,389	254,674	233,473	3,606	2,031	145,267	1,233,897
Excess (deficiency) of operating revenues over expenses	(185,387)	(232,639)	(99,042)	(135,686)	31,004	255,086	-	(222,317)
CAPITAL GRANT (Note 1)	51,937	-	-	-	-	-	-	5,967
Excess (deficiency) of revenues over expenses	(179,470)	(232,639)	(99,042)	(135,686)	31,004	255,086	-	(216,350)
FUND BALANCES (DEFICITS), beginning of year	91,673	-	(17,785)	131,022	-	89,666	-	459,277
Fund balance transfers (Items 1, 5 and 12)	127,864	20,553	(27,753)	(70,621)	35,070	(255,086)	-	-
Total fund balances (deficits), end of year	\$41,117	\$123,990	\$ (146,580)	\$ (75,285)	\$207,579	\$ 89,666	\$ -	\$ 242,927

The accompanying notes are an integral part of these statements.

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES (DEFICITS)
FOR THE YEAR ENDED JUNE 30, 1985

	GENERAL FUND		VACANT HOUSING FUNDS				BOSTON HOUSING		TOTAL	
	REVENUE	EXPENDITURE	MANUFACTURED HOUSING FUND	OTWANT- DPC	CONSTRUCTION- MANAGEMENT	ENGLEW- HEAT	SELF-HELP HOUSING FUND	DEVELOPMENT- HOUSING FUND	ALL FUNDS	GRAND TOTAL
REVENUES (Notes 1, 3, 5 and 7):										
Contract service revenue	\$ 22,299	\$ -	\$255,348	\$151,193	\$ -	\$103,728	\$ 12,244	\$ -	\$131,900	\$716,722
Grants and donations	65,086	51,500	37,567	16,040	-	-	9,271	-	20,823	195,267
Interest	2,035	-	-	-	-	-	23,925	-	-	25,950
Total revenues	89,410	51,500	287,895	167,233	-	103,728	45,440	-	152,723	896,939
EXPENSES:										
Program development	75,114	-	-	-	-	-	-	-	-	75,114
Manufactured housing operations	-	-	99,088	-	-	-	-	-	-	99,088
Vacant housing program operations	-	-	-	186,100	-	-	-	-	-	186,100
Vacant housing construction management	-	-	-	-	37,139	-	-	-	-	37,139
Self-help housing operations	-	-	-	-	-	-	40,782	-	-	40,782
Boston Housing Partnership operations	-	-	-	-	-	-	-	-	-	152,723
Realized and unrealized (gains) and losses on dealings and improvements (Note 6)	18,278	-	188,807	-	-	67,788	(17,747)	-	-	208,848
Loss on investments	93,192	-	287,895	186,100	37,139	67,788	(6,925)	-	-	18,278
Total expenses	286,609	51,500	476,802	372,200	74,878	74,516	23,088	-	152,723	818,072
Excess (deficiency) of operating revenues over expenses	(197,199)	-	(188,907)	(204,967)	(74,878)	(70,788)	(27,648)	-	-	78,867
CAPITAL GRANT (Note 1)	48,400	-	-	-	-	-	-	-	-	48,400
Excess (deficiency) of revenues over expenses	(148,799)	-	(188,907)	(204,967)	(74,878)	(70,788)	(27,648)	-	-	127,269
FUND BALANCES (DEFICITS), beginning of year	-	-	-	-	-	-	-	-	-	-
Fund balance transfers (Note 1)	48,275	-	-	(2,172)	-	95,082	71,832	89,666	-	302,683
Distribution from Investment (Note 1)	4,740	-	-	-	-	-	-	-	-	4,740
Interfund transfer	(4,772)	-	-	3,254	1,518	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Prior period interest income (Note 4)	-	-	-	-	-	-	26,585	-	-	26,585
Total fund balances (deficits), end of year	\$ 92,673	\$51,500	\$ -	\$ (17,785)	\$ (35,621)	\$ (31,022)	\$ (17,822)	\$89,666	\$ -	\$459,277

The accompanying notes are an integral part of these statements.

URBAN EDGE HOUSING CORPORATION
STATEMENT OF OPERATING FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 1996

	GENERAL RMD PROGRAMS		MANUFACTURED HOUSING OPERATIONS		VACANT HOUSING PROGRAM OPERATIONS	INTERMED HOUSING OPERATIONS	SELF-HELP HOUSING OPERATIONS	BIDDOCK HOUSING OPERATIONS	BOSTON HOUSING PARTNERSHIP OPERATIONS	TOTAL
	GENERAL ADMINISTRATION	REVOLVING FUND								
Salaries	\$ 43,930	\$ 33,672	\$ -	\$ 42,175	\$103,547	\$26,014	\$ -	\$ -	\$ 59,787	\$39,125
Contracted services (Note 1)	223,118	-	-	7,724	33,310	-	-	-	12,009	223,118
Consulting and contract labor	22,736	49,108	-	2,008	5,856	-	-	-	17,035	125,107
Interest expense and service fees	3,012	3,100	12,809	4,989	8,814	2,879	-	-	6,617	43,830
Employee benefits	5,230	2,770	-	3,800	8,814	2,315	-	-	5,365	36,793
Legal and professional fees	3,665	2,896	1,794	3,462	10,937	2,390	-	-	4,992	28,939
Payroll taxes	3,945	2,159	-	3,634	8,566	2,077	-	-	5,321	27,885
Supplies and general office expense	3,505	2,855	-	2,008	4,733	1,147	-	-	2,940	25,958
Equipment rental	1,936	1,578	-	1,493	3,519	853	-	-	2,187	14,342
Telephone and utilities	1,439	1,173	-	1,411	3,325	806	-	-	2,065	10,664
Rent (Note 2)	1,360	1,108	-	966	2,277	552	-	-	1,414	10,075
Advertising	932	759	-	765	1,838	446	-	-	1,024	6,900
Miscellaneous	763	625	110	369	871	211	-	-	542	5,571
Insurance	356	290	-	362	854	207	-	-	531	2,639
Repairs and maintenance	350	285	-	147	346	84	-	-	214	2,589
Dues and subscriptions	142	115	-	66	155	38	-	-	96	1,048
Travel and conferences	63	52	-	-	-	-	-	-	-	470
Total expenses before depreciation and allocations	316,482	102,635	14,713	74,979	203,856	40,019	-	-	122,359	875,043
Depreciation (Note 1)	-	7,841	-	-	-	-	-	-	-	7,841
Allocation of central administration	16,130	(110,476)	-	14,362	50,818	8,838	-	-	20,328	-
Total expenses	\$332,612	\$ -	\$14,713	\$89,341	\$254,674	\$49,857	\$ -	\$ -	\$142,687	\$882,864

The accompanying notes are an integral part of these statements.

URBAN EDE HOUSING CORPORATION
STATEMENT OF OPERATING FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 1985

	GENERAL FUND PROGRAMS			MANUFACTURED HOUSING OPERATIONS	VACANT HOUSING PROGRAM OPERATIONS	VACANT HOUSING CONSTRUCTION PROGRAM FINANCMENT	SELF-HELP HOUSING OPERATIONS	BETH HOUSING PARTNERSHIP OPERATIONS	TOTAL
	PROGRAM DEVELOPMENT	ADMINIS- TRATION	TRAINING						
Salaries	\$12,811	\$ 79,426	\$ 26,098	\$25,621	\$ 64,265	\$15,161	\$ 7,688	\$ 31,242	\$282,312
Consulting and contract labor	2,457	15,235	56,065	4,914	14,206	538	1,475	10,321	105,211
Legal and professional fees	1,765	10,944	-	3,530	8,570	2,021	1,059	7,415	35,304
Employer benefits	1,610	9,882	2,938	3,220	7,816	1,844	967	6,762	35,109
Supplies and general office expense	1,533	9,594	1,055	3,066	7,441	1,756	920	6,438	31,723
Payroll taxes	1,205	7,469	2,830	2,409	5,869	1,379	723	5,059	26,523
Interest expense and service fees	795	4,931	-	1,590	3,861	911	479	3,340	15,307
Telephone and utilities	512	3,172	-	1,023	2,484	586	306	2,149	10,232
Rent (Note 2)	486	3,075	-	992	2,408	568	297	2,083	9,919
Advertising	469	2,978	-	938	2,277	538	282	1,970	9,382
Miscellaneous	320	1,986	-	641	1,555	367	193	1,345	6,407
Equipment rental	301	1,867	-	602	1,462	365	181	1,265	6,023
Insurance	258	1,602	-	517	1,254	296	156	1,085	5,168
Repairs and maintenance	156	970	-	313	760	179	94	657	3,129
Travel and conferences	94	586	-	189	459	108	56	397	1,889
Dues and subscriptions	68	423	-	136	331	78	42	286	1,364
Total expenses before depreciation and allocations	24,850	154,080	88,946	49,701	126,998	26,675	14,918	101,814	586,002
Depreciation (Note 1)	-	4,944	-	-	-	-	-	-	4,944
Allocation of central administration (Note 1)	13,882	(159,024)	-	38,993	47,898	5,067	13,422	39,772	-
Allocation of training (Note 1)	36,382	-	(88,946)	10,394	13,214	5,397	12,442	11,137	-
Total expenses	\$75,114	\$ -	\$ -	\$99,088	\$186,100	\$37,139	\$40,782	\$152,723	\$590,946

The accompanying notes are an integral part of these statements.

URBAN EDGE HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1986 AND 1985

(1) OPERATIONS. NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES

OPERATIONS AND NONPROFIT STATUS

Urban Edge Housing Corporation (Housing Corp.) was formed July 1, 1984 to provide services, activities and development relating to housing needs in Jamaica Plain and surrounding areas of Boston. Many of its programs were previously carried out by Urban Edge Real Estate of Greater Boston, Inc. (Urban Edge) and by Urban Edge Charitable and Educational Fund (Ed Fund). As of July 1, 1984, the Ed Fund became inactive and its assets and liabilities (net fund balance of \$33,128) were transferred to Housing Corp. along with substantially all of the assets and liabilities of Urban Edge (net fund balance of \$269,555). Urban Edge is related to Housing Corp. by common Board of Director membership and carries on property management, brokerage, and other fee services relating to housing.

Housing Corp. has received a determination letter from the U.S. Treasury Department exempting it from income taxes as an organization (not a private foundation) formed for charitable purposes under Section 501 (c) (3) of the Internal Revenue Code. Contributions are deductible by donors within the requirements of the Internal Revenue Code.

The accompanying financial statements include the investments in various trusts which were organized to hold title to all real estate acquired. Housing Corp. is the beneficiary of these trusts. In addition, Housing Corp. is the beneficiary of Jamaica Plain Apartments Trust (a Massachusetts Trust) which was formed to hold title to and to manage HUD regulated residential rental property in Jamaica Plain.

During the years ended June 30, 1986 and 1985, Jamaica Plain Apartments Trust had a net loss of \$35,592 and net income of \$17,964, respectively, and had equity of \$1,952 and \$84,680, respectively. Distributions of income and equity is restricted by agreement between Jamaica Plain Apartments Trust and HUD. During the years ended June 30, 1986 and 1985, \$47,136 and \$4,740 was distributed to Housing Corp.

SIGNIFICANT ACCOUNTING POLICIES

Housing Corp. provides for depreciation using the straight-line method over lives of five and eight years. Property and equipment consists of the following:

	<u>1986</u>	<u>1985</u>
Office under construction	\$124,764	\$42,634
Furniture and fixtures	52,379	30,920
- less, accumulated depreciation	(16,272)	(11,130)
	<u>\$160,871</u>	<u>\$62,424</u>
	*****	*****

NOTES TO FINANCIAL STATEMENTSJUNE 30, 1986 AND 1985

(Continued)

(1) OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)SIGNIFICANT ACCOUNTING POLICIES (Continued)

During fiscal 1984, Urban Edge received a \$65,000 grant from a private charitable organization to be used to pay for the cost of constructing a new office site and to acquire office furniture and equipment. During 1984, Urban Edge spent \$10,631 of this grant. During 1986 and 1985, the remaining \$54,369 was spent on office construction and office equipment by Housing Corp.

Revenue from service contracts and restricted grants is recorded over the term of the contract or grant as services are provided. Unrestricted grant revenue is recorded when received. Included in the general fund, program development in fiscal year 1985, is \$20,000 of grant revenue representing forgiveness of a \$20,000 promissory note payable which was originally loaned to Urban Edge several years ago.

Revenues and expenses related directly to a function or fund are distributed to that function or fund, while other revenues and expenses are allocated based upon management's estimate of the percentage attributable to each function or fund.

Housing Corp. is the beneficiary of services contributed by volunteers in several aspects of its programs. It is not practical to measure the value of services contributed by volunteers and, accordingly, they have not been reflected in the accompanying financial statements.

During 1985, Housing Corp. established a Revolving Fund as part of its General Fund. This fund is to be used to provide cash flow and other financial support to Housing Corp.'s various programs and projects. During the years ended June 30, 1986 and 1985, Housing Corp. received grants of \$66,650 and \$51,500, respectively, for the establishment of this fund and transferred certain fees received by Housing Corp. into it. During the year ended June 30, 1986, Housing Corp. received a total of \$450,000 in notes payable for this fund. Of these notes, \$125,000 is guaranteed by community development agencies, a portion of which is secured by a second mortgage on certain properties. As of June 30, 1986, management has transferred some of the Revolving Fund balance to cover deficits in other funds.

(2) LEASE AGREEMENTS

During the years ended June 30, 1986 and 1985, Housing Corp. conducted its central operations in leased premises at annual rentals of \$6,900 and \$6,180, respectively, payable monthly as a tenant-at-will. In addition, Housing Corp. paid for utilities, and maintained certain insurance coverage. In September, 1986, Housing Corp. moved its operations to its newly constructed office.

URBAN EDGE HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1986 AND 1985

(Continued)

(3) VACANT HOUSING FUNDS -
CITY OF BOSTON, COMMUNITY DEVELOPMENT BLOCK GRANT AND SUBSIDY FUNDS

Effective January 1, 1984, the City of Boston awarded a contract to Housing Corp. for \$317,000, of which \$131,000 was designated for vacant housing program operating costs and \$186,000 was designated for the acquisition and rehabilitation of City approved vacant residential properties through December 31, 1984. A new contract was awarded effective January 1, 1985 through December 31, 1985, of which \$131,000 was designated for operating costs and \$100,000 was designated for acquisition and rehabilitation costs.

An additional contract was awarded effective January 1, 1986, through December 31, 1986, of which \$100,307 is to be used for operating costs and \$91,183, as amended, is to be used for acquisition and rehabilitation costs. The terms of the operating portion of the 1986 contract state that Housing Corp. will be paid on the contract as they perform specific tasks, as outlined in the contract. Subsequent to June 30, 1986, Housing Corp. received an amendment to the schedule in the contract which defined the specific tasks to be performed and how much would be received upon the successful completion of these tasks. The amount billable as of June 30, 1986 has been reflected as contract revenue in the accompanying 1986 financial statements.

In addition, Housing Corp. has requested additional funds from the City of Boston on the operating portion of their 1986 contract, as extended, to cover costs incurred on various projects. Management estimates the additional funding to be between \$100,000 and \$150,000, which is subject to negotiation, the outcome of which is not known. As houses are rehabilitated and sold, the proceeds are used to acquire, rehabilitate and offer for sale additional houses. The City has authorized the use of the revolving funds as grants to subsidize losses on the disposition of rehabilitated properties. Either party may terminate this contract with ninety days' written notice, at which time any remaining balance in the revolving fund reverts back to the City.

During fiscal year 1985, the City advanced \$100,000 to cover additional development costs for a specified vacant housing project. This is to be repaid one year after the sale of the project which is expected to occur approximately June, 1987. Housing Corp. has requested that this advance be added to the revolving fund. The terms of this request, if any, are currently being negotiated. The outcome of this negotiation is not known at this time.

In addition, in fiscal year 1982, the City advanced \$26,099 for use as working capital due to delays in receiving contract payments. This advance is repayable on demand. Housing Corp. is in the process of requesting that the City recognize that Housing Corp. has expended this advance for program purposes. In the opinion of management, the outcome of this request will be favorable.

Housing Corp. has received a \$20,000 grant and a \$180,000 mortgage loan (See Note 11 - \$172,695 as of June 30, 1986) from a community development organization for use in this program. Additional grant funds have been requested from this community development organization.

URBAN EDGE HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1986 AND 1985

(4) SELF-HELP HOUSING FUND

The Self-Help Housing Fund was established through a contract awarded from the Office of Neighborhood Self-Help Development, U. S. Department of Housing and Urban Development, Neighborhood Development Division to further Housing Corp.'s rehabilitation goals in the Jamaica Plain area of Boston.

Self-Help Limited partnership (A Massachusetts limited partnership) was formed to own and develop the project. Housing Corp., which was acting on behalf of the partnership until the partnership was properly organized and operating, transferred the properties to the partnership during 1983. Housing Corp. has received a mortgage note receivable from the partnership in the amount of \$197,168, to be repaid by the partnership upon sale or refinancing of the property. This note bears interest at the prime rate as defined in the partnership agreement.

Included in interest receivable as of June 30, 1985 is \$24,585 of previously unrecorded interest receivable. This amount has been recorded as receivable during the year ended June 30, 1985 to reflect the actual amount due in accordance with the partnership agreement. Per the terms of the partnership agreement, Housing Corp. or its subsidiary, the general partner, is to receive certain fees in consideration of the transfer of the properties and other services rendered to the partnership. The specific amount of fees to be received depends, in part, on the final construction costs, the final amount of approved financing and the related use of syndication proceeds. During the year ended June 30, 1986, Housing Corp. received \$17,010 in fees from the partnership. Additional fees may be received in the future and Housing Corp. will record these fees when received or when the amounts to be received are known.

(5) DIMOCK-BRAGDON HOUSING FUND

The Dimock-Bragdon Housing Fund was established for the development of 54 units of abandoned residential rental property. Funding was provided by a government grant of \$138,000. In addition, loans were obtained at 8% from a charitable corporation and community development agencies in the amount of \$350,000 and from a community development trust in the amount of \$250,344 (See notes 9 and 10). A limited partnership was formed to own and develop the project. This limited partnership acquired the property from Housing Corp., completed renovations, and rented out the units to low and moderate income families.

Dimock-Bragdon Housing, Inc. is a wholly owned subsidiary of Housing Corp. and is the general partner in Dimock-Bragdon Limited Partnership. This investment is accounted for under the equity method. Housing Corp.'s cumulative loss on investment through June 30, 1986 is \$4,065.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1986 AND 1985

(Continued)

(5) DIMOCK-BRAGDON HOUSING FUND (Continued)

Per the terms of the partnership agreement, Housing Corp. or its subsidiary, the general partner, is to receive certain fees in consideration of the transfer of the properties and other services rendered to the partnership. The specific amount of the fees to be received depends, in part, on the final construction costs, the final amount of approved financing and the related use of syndication proceeds. During the year ended June 30, 1986, Housing Corp. received \$256,087 in fees from the partnership. Management has transferred these fees to the Revolving Fund which has in turn transferred part of its fund balance to other funds. Additional fees may be received in the future and Housing Corp. will record these fees when received or when the amounts to be received are known.

(6) BOSTON HOUSING PARTNERSHIP FUND

The Boston Housing Partnership Fund was established for the development of 88 units of residential rental property. During 1985 and 1984, Housing Corp. acquired funds for this program under a non-interest bearing development loan agreement with Boston Housing Partnership, Inc. (BHP), a Massachusetts nonprofit corporation, organized to address the problem of housing deterioration and the decreasing supply of affordable rental housing available to households with limited incomes.

During August, 1985, Housing Corp. transferred its interest in these residential units to a newly formed Massachusetts Limited Partnership (the Partnership). A new loan agreement was negotiated between Housing Corp. and BHP for \$743,956. This new loan discharged the non-interest bearing development loan agreement. The loan from BHP was loaned by Housing Corp. to the Partnership which will operate the project. This amount has been reflected as a mortgage note receivable from the Partnership in the accompanying balance sheet at June 30, 1986. Interest on this loan with BHP will be paid by the Partnership.

In addition, Housing Corp. received a total of \$235,300 in the form of a loan from BHP in the amount of \$108,150 and a loan from a community development finance corporation in the amount of \$127,150. These funds are being held in a restricted, interest bearing cash account by Housing Corp. These funds are to be used for working capital advances, as deemed necessary, to the newly formed partnership now operating the residential units. The loan to BHP is due to be repaid along with accrued interest at 6.83% in two equal installments on May 1, 1989 and May 1, 1990. The loan to the community development finance corporation is due to be repaid along with accrued interest at 8% in 1989, once the final installment from the investors of the limited partnership is received. Some of these funds may be retained by Housing Corp. depending upon funding received by the Partnership. BPH has applied for a mortgage increase, which, if approved, may provide replacement for some or all of the working capital reserve, making these funds available to Housing Corp. if specified conditions are met. As of June 30, 1986, principal payments of \$5,792 have been made on these loans and the balance of these loans, as of June 30, 1986, is \$229,508.

URBAN EDGE HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1986 AND 1985

(Continued)

(6) BOSTON HOUSING PARTNERSHIP FUND (Continued)

Included in the accompanying balance sheet at June 30, 1986 are unbilled costs amounting to \$110,248 representing operating expenses incurred by Housing Corp. on behalf of the limited partnership. Subsequent to June 30, 1986, approximately \$40,000 of these costs were repaid to Housing Corp. by the partnership. The remainder may be received upon refinancing or by use of available reserve funds from the limited partnership.

(7) MANUFACTURED HOUSING FUND

During fiscal 1985 and 1984, the Office of Neighborhood Development and Employment Agency/Housing Division awarded Housing Corp. a Community Development Block Grant for \$232,031, to be drawn down as expenditures are made. In addition, a \$25,000 grant from a charitable corporation was received during fiscal 1985. The Housing Corp. acquires certain parcels of land for the purpose of the construction of units of manufactured housing and to assist in the sale or lease to low and moderate income families who would live in these properties.

During fiscal 1986, Housing Corp. received a community development block grant from the City of Boston for \$52,000 to be drawn as expenditures are made and to be repaid to the City once permanent loan financing is obtained. The grant states that the city may make a determination that repayment will not be required if certain conditions exist and Housing Corp. is unable to repay the grant. As of the date of this report, no such determination has been made and the amount drawn down through June 30, 1986, of \$16,884 has been reflected as a note payable in the accompanying balance sheet.

Subsequent to June 30, 1986, Housing Corp. has requested an additional \$75,000 from the City of Boston to pay for additional costs which may be incurred on various Manufactured Housing Fund properties. In the opinion of management, the \$52,000 will be deemed a grant to Housing Corp. by the City of Boston and no repayment on this amount will be required if the projects are not able to generate sufficient revenues to cover costs. The \$75,000 will be repayable to the city once permanent loan financing is obtained.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1986 AND 1985
 (Continued)

(8) DWELLINGS AND IMPROVEMENTS HELD FOR RESALE

Amounts expended for the rehabilitation of properties under the above programs are as follows:

	<u>1986</u>	<u>1985</u>
Total dwellings and improvements		
at beginning of year	\$1,931,164	\$ 294,275
Acquisition, rehabilitation and carrying costs capitalized	1,301,452	2,440,751
Book value of houses sold or transferred during the year and reserve for losses on sale of houses held or committed for at year end	<u>(1,875,157)</u>	<u>(803,862)</u>
Total dwellings and improvements at end of year	<u>\$1,357,459</u>	<u>\$1,931,164</u>
	=====	=====

The dwellings and improvements of \$1,357,459 and \$1,931,164 at June 30, 1986 and 1985, respectively, are net of reserves for estimated losses to be realized upon the subsequent disposition of the rehabilitated properties, of \$635,500 and \$367,500, respectively. The reserves are established based on management's estimate of the excess of the costs of each property over the estimate of the expected selling prices of the property. No amounts have been reflected in the accompanying financial statements for projected surpluses on projects due to the uncertainty of costs needed to complete the projects. The cost and related reserves for estimated losses by program are as follows: 1986

	<u>Vacant Housing Development Fund</u>	<u>Self-Help Housing Fund</u>	<u>Boston Housing Partnership Fund</u>	<u>Manufactured Housing Fund</u>	<u>General Fund- Program Development</u>
Cost	\$1,561,800	\$ -	\$ -	\$424,903	\$6,256
Estimated reserve for losses	448,500	-	-	187,000	-
	<u>\$1,113,300</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$237,903</u>	<u>\$6,256</u>
	=====	=====	=====	=====	=====

1985

	<u>Vacant Housing Development Fund</u>	<u>Self-Help Housing Fund</u>	<u>Boston Housing Partnership Fund</u>	<u>Manufactured Housing Fund</u>	<u>General Fund- Program Development</u>
Cost	\$848,588	\$74,540	\$847,846	\$527,690	\$ -
Estimated reserve for losses	250,500	5,000	-	112,000	-
	<u>\$598,088</u>	<u>\$69,540</u>	<u>\$847,846</u>	<u>\$415,690</u>	<u>\$ -</u>
	=====	=====	=====	=====	=====

URBAN EDGE HOUSING CORPORATIONNOTES TO FINANCIAL STATEMENTSJUNE 30, 1986 AND 1985

(Continued)

(9) NOTES PAYABLE

Notes payable consist of:

	<u>1986</u>	<u>1985</u>
Note payable to a bank, bearing interest at 13.9%, due in monthly installments of \$239 principal and interest, secured by equipment	\$ 2,139	\$ 4,472
Non-interest bearing, unsecured note to a community development organization	-	30,000
Notes payable to a bank, bearing interest at the bank's prime rate, due on demand and secured by all amounts and claims due from the City of Boston under the Vacant Housing Program Contract	60,500	305,850
Notes payable to a bank, bearing interest at 1% above the bank's corporate base rate, due on demand and guaranteed by a community development agency	411,800	265,000
Non-interest bearing note to a community charitable trust, secured by investor contributions receivable of the Dimock-Bragdon Limited Partnership (See Note 5)	65,593	65,593
Note payable to a finance corporation, bearing interest at 12%, due in monthly installments of \$759 principal and interest, secured by equipment	19,856	-
Note payable to the City of Boston (Note 7)	16,884	-
Notes payable to Boston Housing Partnership, Inc. and a community development finance corporation (Note 6)	229,508	-
Note payable to a community foundation bearing interest at 8%, payable annually, principal due June 30, 1988	50,000	-
	<u>\$856,280</u>	<u>\$670,915</u>
	=====	=====

NOTES TO FINANCIAL STATEMENTSJUNE 30, 1986 AND 1985

(Continued)

(10) PROMISSORY NOTES PAYABLE

Promissory notes payable consist of:

	<u>1986</u>	<u>1985</u>
8% note payable to a community development agency, \$50,000 due February, 1987, \$75,000 due April, 1988, and \$74,989 due April, 1990, with interest, secured by investor contributions receivable of various limited partnerships	\$199,889	\$ 100,000
10% note payable to a community development agency, \$50,000 due February, 1987, and \$50,000 due February, 1986, with interest, secured by investor contributions receivable of the Dimock-Bragdon Limited Partnership (Note 5)	50,000	100,000
8% note payable to a community development agency, due on demand, secured by investor contributions receivable of the Self-Help Limited Partnership	25,000	25,000
7% note payable to a community development agency, due in quarterly installments with interest, through April, 1994, secured by investor contributions receivable of the 62 Montebello Limited Partnership	<u>11,000</u> \$285,889 =====	<u>-</u> \$ 225,000 =====

(11) MORTGAGE NOTES PAYABLE

Mortgage notes payable consist of:

	<u>1986</u>	<u>1985</u>
Note payable to a community development organization, bearing interest at 10%, due on demand and secured by Vacant Housing Fund property	\$ 172,695	\$ 58,775
Notes payable to banks bearing interest at 2% above the bank's prime lending rate, due on demand and secured by first mortgages on various dwellings and improvements	1,064,566	817,783
Loan payable to Boston Housing Partnership, Inc. (Note 6)	<u>743,956</u> \$1,981,217 =====	<u>636,032</u> \$1,512,590 =====

NOTES TO FINANCIAL STATEMENTSJUNE 30, 1986 AND 1985

(Continued)

(13) RELATED PARTY TRANSACTIONS

During the years ended June 30, 1986 and 1985, Housing Corp. made advances to various related parties. As of June 30, 1986, the following advances were still outstanding: \$91,452 due from Cleaves Court Limited Partnership, \$103,859 due from 62 Montebello Limited Partnership, \$230,962 due from Dimock Bragdon Limited Partnership, \$16,285 due from U.E. Limited Partnership, and \$21,825 due from Urban Edge Real Estate of Greater Boston, Inc. All of these advances are due on demand and bear no interest. Repayment of these advances is expected to come from investor contributions receivable, sale or refinancing of properties or from operations. The ability of all the related entities to repay these advances is dependent upon each entities' ability to generate sufficient revenue and cash flow to meet their obligations.

Housing Corp. signed an agreement with Urban Edge Construction Company (A Massachusetts Corporation related by common control), to provide construction services to Housing Corp. and its affiliates. Housing Corp. has agreed to pay a total of \$400,000 to Urban Edge Construction Company for various jobs. During the year ended June 30, 1986, Housing Corp. paid a total of \$223,118 to Urban Edge Construction Company in connection with this agreement.

In addition, Housing Corp. is the guarantor of a loan made to Urban Edge Construction Company by a community development corporation in the form of a performance bond for the construction company. The original amount of the loan was \$331,000 and it is being reduced as specific stages of construction are completed. The funds are being held in an escrow account in the name of the community development corporation and this corporation holds a mortgage note in one of the properties owned by Housing Corp.

APPENDICES

E. Previous Participation Certificate

PREVIOUS PARTICIPATION CERTIFICATION

PART I - CERTIFICATE (To be completed by Principals of Multifamily Projects.)

1. TO: (Name and City of HUD Area Office or USDA FmHA District Office where the Application is Filed) HUD Regional Office 10 Causeway St. Boston, MA		2. PROJECT NAME, 10, OR PROJECT NUMBER AND CITY, STATE CONTAINED IN THE APPLICATION Urban Edge BHP II (MHFA No. 86-037-R) Boston, MA ALSO: SECTION 8 CONTRACT NUMBER	
3. LOAN OR CONTRACT AMOUNT \$ 4,295,632.	4. NUMBER OF UNITS OR BEDS 65	5. SECTION OF ACT (If known) 221(d) (4)	6. TYPE OF PROJECT (Check One) <input type="checkbox"/> Existing <input checked="" type="checkbox"/> Rehabilitation <input type="checkbox"/> Proposed (New)

LIST OF ALL PROPOSED PRINCIPAL PARTICIPANTS

7. Alphabetical List of the Full Names (last name first) and Address of all known principals and affiliates (people, businesses and organizations) proposing to participate in the project described above.	8. Role of Each Principal	9. Expected % Interest in Ownership	10. Social Security or IRS Employer Number
Urban Edge Housing Corporation P.O. Box 1209, Jamaica Plain, MA 02130	Sponsor/ Development none Consultant/ Architect		22-2483475
Hacopian, Mossik P.O. Box 1209, Jamaica Plain, MA 02130	Executive Director	none	111-34-0429
Torres, Antonio* 21 Garland St., Jamaica Plain, MA 02130	Board Chairperson	none	582-98-6634

* Complete Board listing on attached sheet.

CERTIFICATION

I, meaning the individual who signs as well as the corporations, partnerships or other parties listed above who certify/ hereby apply to HUD or USDA - FmHA, as the case may be, for approval to participate as a principal in the role and project listed above based upon my following previous participation record and this Certificate.

I certify that all the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and Exhibits signed by me and attached to this form.

A. I further certify that:

- Schedule A contains a listing of every asserted or insured project of HUD, USDA FmHA and State and Local Government housing finance agencies in which have been or am now a principal.
- For the period beginning 10 years prior to the date of this certification, and except as shown by me on the certificate:
 - No mortgage on a project listed by me has ever been in default, assigned to the Government or foreclosed, nor has mortgage relief by the mortgagee been given;
 - I have not experienced defaults or noncompliance under any Conventional Contract or Turnkey Contract of Sale in connection with a public housing project;
 - To the best of my knowledge, there are no unresolved findings listed as a result of HUD audit, management reviews or other Governmental investigations concerning me or my project;
 - There has not been a suspension or termination of payments under any HUD assistance contract in which I have had a legal or beneficial interest attributable to my fault or negligence;
 - I have not been convicted of a felony and am not presently, to my knowledge, the subject of a complaint or indictment charging a felony. (A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a State and punishable by imprisonment of two years or less);
 - I have not been suspended, delinquent or otherwise restricted by any Department or Agency of the Federal Government or of a State Government from doing business with such Department or Agency.
- I have not defaulted on an obligation covered by a surety or performance bond and have not been the subject of a claim under an employee fidelity bond.
- All the names of the parties, known to me to be principals in this project(s) in which I propose to participate, are listed above.
- I am not a HUD/FmHA employee or a member of a HUD/FmHA employee's immediate household as defined in HUD's Standard of Conduct in 24 CFR 0.735.205(a)(2)(USDA a Standard of Conduct in 7 CFR Part 0 Subpart B.
- I am not a principal participant in an asserted or insured project this date on which construction has stopped for a period in excess of 30 days or which has been substantially completed for more than 90 days and documents for closing, including final cost certification have not been filed with HUD or FmHA.
- To my knowledge I have not been found by HUD or FmHA to be in noncompliance with any applicable civil rights law.

B. APPLICABLE TO GENERAL PARTNERS OR PROJECT OWNERS ONLY

All the parties who are principals or who are proposed as principals have listed above and no principals or identities of interest are concealed or omitted.

C. I am not a Member of Congress or a Resident Commissioner nor otherwise prohibited or limited by law from contracting with the Government of the United States of America.

D. Statements above (if any) to which I cannot certify have been deleted by striking through the words with a pen. I have initialed each deletion (if any) and have attached a true and accurate signed statement (if applicable) to explain the facts and circumstances which I think helps to qualify me as a responsible principal for participation in this project.

Typed or Printed Name of Principal	Signature of Principal	Title, Role or Capacity	Date	Area Code and Telephone No.
Mossik Hacopian	<i>Mossik Hacopian</i>	Executive Director	3/30/87	(617) 522-5515

WARNING: It is a crime to knowingly make false statements to the United States on this or any other official form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code, Section 1001 and Section 1010.

THIS FORM WAS PREPARED BY (Please print name) AREA CODE & TELEPHONE NO.
Francine Price (617) 522-5515

REPORT OF INSPECTOR GENERAL - INTERNAL PROCESSING ONLY

THE INDICES OF THE INSPECTOR GENERAL'S OFFICE HAVE BEEN CHECKED FOR THE NAMES OF THE PRINCIPALS LISTED IN PART I ABOVE

AND: ☐ a. WE HAVE NO INFORMATION; OR ☐ b. WE HAVE INFORMATION AND A REPORT IS ATTACHED

DATE TITLE SIGNATURE

SCHEDULE A - LIST OF PREVIOUS PROJECTS AND SECTION 8 CONTRACTS

1. By my name below is the complete list of my previous projects and my participation history as a principal in Multifamily Housing programs of HUD/USDA-FmHA, State and Local Housing Finance Agencies.

NOTE: Read and follow the standard instructions sheet carefully. Abbreviate where possible. Make full disclosure. Add extra sheets if you need more space. Double check for accuracy. If you have no previous projects write by four names - "No previous participation - First Experience."

1. List each individual's Name (List in Alphabetical Order, Last Name First)	2. List Previous Projects (Give the L.D. Number, Project Name, City or Location, Government Agency involved and Number of Units in the Project)	3. List Previous Participation Role and Interest - Give Month and Year Participation began and ended.	4. Disclosure Details, Mortgage Field, Assignments, Foreclosures, If None, write "None."	5. RESERVED FOR HUD PROCESSING
Hacobiann, Mossik: (Executive Director) Urban Edge Housing Corporation	Neighborhood Development Self-Help Jamaica Plain, MA HUD: 860 10175 NSEB 80 42 (42 cu) MIFA: 12-14 Dixwell St: 82-056-M (6 du) 18-20 Dixwell St: 82-057-M (6 du) 189 Boylston/2 Brookside: 82-032-M (6 du) 309 Chestnut St: 82-058-M (3 du) 1-2 Candor Place: 82-055-M (6 du)	Sponsor Sponsor/Owner*/Management Agent ** 10/80-ongoing	Name Name	
	-Dinock-Bragden Apartments Jamaica Plain, MA (34 du) HUD: MA-06-0010-025 MIFA: 81-059-R	Sponsor/Owner* 7/80-ongoing	Name	
	-Blue Hills (Bankcroft) Apartments Jamaica Plain, MA (45 du) HUD: 023-44063	Owner*/Management Agent ** 5/81-ongoing	Name	
	-Jamaica Plain Apartments Jamaica Plain, MA (103 du) HUD: 023-55168	Owner*/Management Agent ** 5/81-ongoing	Name	

(CONTINUED ON SECOND PAGE)

PART II - INTERNAL PROCESSING ONLY

1. Received by the Field Office, checked by me for accuracy and completeness and found ready for processing.

DATE: FTS TELEPHONE NUMBER

2. TO: Department of Housing and Urban Development, Multifamily Participation Review Committee, Washington, D.C.
A review of the records and project file of this office relative to the above listed parties and projects reveal:

☐ A. No adverse information. Form HUD-200 approval is recommended.
☐ B. Problems exist. My recommendation on these is attached.

SUPERVISOR, PROCESSING CONTROL AND REPORTS UNIT

DIRECTOR OF HOUSING

PROCESSING IS AUTHORIZED

DATE NAME OF AREA MANAGER

SCHEDULE A - LIST OF PREVIOUS PROJECTS AND SECTION 8 CONTRACTS

By my name below is the complete list of my previous projects and my participation history as a principal in Multifamily Housing programs of HUD/USDA-FmHA, State and Local Housing Finance Agencies.

NOTE: Read and follow the attached instructions sheet carefully. Abbreviate where possible. Make full disclosure. Add extra lines if you need more space. Double check for accuracy. If you have no previous projects write "No previous participation - First Experience."

1. List each Principal's Name (List in Alphabetical Order, Last Name First)	2. List Previous Projects (Give the I.D. Number, Project Name, City or Location, Government Agency Impaired and Number of Units in the Project)	3. List Principal's Participation in the Project with Year Participation began and ended.	4. Disclose Defaults, Mortgage Relief, Assignments, Foreclosures, If None, write "None."	5. RESERVED FOR HUD PROCESSING
Jacobian, Mossik (Executive Director) Urban Edge Housing Corporation	-Cleave Court Apartments Roxbury, MA (36 du) HUD: 023-55168 MHFA: 71-073-R -Boston Housing Partnership Jamaica Plain, MA (82 du) MHFA: Infill-Dixwell: 84-016R/84-065-S 60 Seaver St: 84-011-R 130-132 Day St: 84-013-R 1899-1901 Columbus Ave: 84-017-R 106-106R Mindan St: 84-081-R 2-4 Jess St: 84-012-R -21-23 Dixwell Street Roxbury MHFA: 86-033-R	Owner* 2/85- ongoing Sponsor/Architect Owner* / Manage- ment Agent ** 5/85-ongoing Owner/Sponsor/ Architect	None None Construction loan about to close.	
	* Urban Edge Housing Corporation controls ownership through a wholly-owned subsidiary, Urban Edge Housing Corporation Board members previous participation is the same as the above-captioned projects.			
	** In all cases in which Urban Edge is listed as Management Agent, the property was managed by Urban Edge Real Estate of Greater Boston, Inc. In July, 1986, Urban Edge Real Estate of Greater Boston contracted with Greater Boston Community Development, Inc., to reorganize and temporarily run its operations.			

PART II - INTERNAL PROCESSING ONLY

1. Received by the Field Office, checked by me for accuracy and completeness and found ready for processing.

DATE

FIS TELEPHONE NUMBER

SUPERVISOR, PROCESSING CONTROL AND REPORTS UNIT

2. TO: Department of Housing and Urban Development, Multifamily Participation Review Committee, Washington, D.C.
A review of the records and project files of this office relative to the above listed parties and projects reveal:☐ A. No adverse information, Form HUD-2530 approval is recommended; ☐ B. Problems exist, my memorandum on them is attached.

DIRECTOR OF HOUSING

PROCESSING IS AUTHORIZED

NAME OF AREA MANAGER

DATE

APPENDICES

F. Information on Proposed Contractor

APPENDIX F

INFORMATION ON PROPOSED CONTRACTOR

Selection of a contractor for carrying out site and finish work on this project has not yet been made.

Urban Edge has used the following general contractors on its four previous similar projects:

- 1) Winston Blake
- 2) Richard Sullivan
- 3) Urban Edge Construction Corp.

In selecting a contractor for this site, Urban Edge will invite these and other qualified contractors to submit bid proposals.

APPENDICES

G. List of Properties Owned or Controlled by

URBAN EDGE

SCHEDULE OF PROPERTY

DECEMBER 1986

ENTITY	WARD & PARCEL	ADDRESS
BANCROFT APTS	11-01096-000	10 ERNST
	11-01097-000	6 ERNST
	11-01101-000	1871 COLUMBUS AVE
	11-01101-001	1 BANCROFT
	11-02299-000	55 FOREST HILLS
	11-02315-000	51 FOREST HILLS
	11-02316-000	53 FOREST HILLS

JP APTS	11-01481-000	48 SCHOOL
	11-02324-000	4 WOODSIDE AVE
	11-02325-000	3308 WASHINGTON
	11-02326-000	3306 WASHINGTON
	11-02327-000	3304 WASHINGTON
	11-02328-000	3302 WASHINGTON
	11-02329-000	3300 WASHINGTON
	11-02330-000	3298 WASHINGTON
	11-02331-000	3296 WASHINGTON
	11-02332-000	3294 WASHINGTON
	11-02342-000	3316 WASHINGTON
	13-01761-000	76 STOUGHTON
	14-01095-000	164 WASH/3MORSE
	14-01097-000	7 MORSE
	14-04298-000	4 LORNE
	14-04299-000	337 HARVARD
	19-04778-000	5A WALK HILL

URBAN EDGE	10-02639-000	48 CHESTNUT
	11-01422-000	MENDELL WAY
	11-01423-000	MENDELL WAY
	11-01628-000	2010 COLUMBUS AVE
	14-01094-000	182 WASHINGTON
	17-04306-000	363 TALBOT AVE

vhp	11-00187-000	28 CEDAR
	11-00208-000	46 CEDAR
	11-00211-000	40 CEDAR
	11-00212-000	38 CEDAR
	11-00213-000	36 CEDAR
	11-00214-000	34 CEDAR
	11-00215-000	32 CEDAR
	11-00216-000	30 CEDAR
	11-01555-000	21 DIXWELL
	11-01996-000	10 BROOKSIDE AVE
	19-00507-000	307 LAMARTINE
	11-01625-000	? COLUMBUS AVE

ENTITY	WARD & PARCEL	ADDRESS
	11-06602-000	469 HYDE PARK AVE
		24 GRANADA PARK
	11-02905-004	105 FOREST HILLS, UNIT B
	11-02903-000	201 BOYLSTON ST

SELF HELP	11-01564-000	20 DIXWELL
	11-01564-020	14 DIXWELL
	11-01999-000	2 BROOKSIDE AVE
	19-01046-000	2 CANDOR PL
	19-01047-000	1 CANDOR PLACE
	19-01043-000	309 CHESTNUT AVE

BHP	10-01883-000	106 MINDEN
	10-02020-000	132 DAY
	11-01077-000	1999 COLUMBUS AVE
	11-01078-000	1901 COLUMBUS AVE
	11-01557-000	1989 COLUMBUS AVE
	11-02151-000	2 JESS
	11-01626-000	2030 COLUMBUS AVE
	12-03077-000	60 SEAVER
	14-01095-000	164 WASHINGTON

CLEAVES COURT	11-01571-000	5 CLEAVES
	11-01572-000	7 CLEAVES
	11-01573-000	9 CLEAVES
	11-01574-000	11 CLEAVES
	11-01575-000	15 CLEAVES
	11-01576-000	17 CLEAVES
	11-01577-000	16 CLEAVES
	11-01578-000	14 CLEAVES
	11-01579-000	12 CLEAVES
	11-01580-000	10 CLEAVES
	11-01581-000	8 CLEAVES
	11-01582-000	6 CLEAVES

APPENDICES

H. Explanation of Resale Controls

urban edge housing corporation

RESALE AGREEMENT: SUMMARY EXPLANATION

This is a summary of the various components of the "resale agreement" which applies to Urban Edge's homeownership programs. All buyers are urged to carefully review the documents themselves, which must be signed as a condition of purchase.

What is a resale agreement?

A resale agreement limits the amount of return (or profit) that a buyer can receive when he/she sells his/her condominium unit.

Why should there be a resale agreement?

These condominiums were developed at considerable public cost. They have been subsidized by the City of Boston so that first-time, moderate-income households can purchase homes at prices which are considerably below the market. Therefore, unlike market rate units, these units have a resale agreement which restricts the sales price for a ten year period. This is to encourage stable homeownership, prevent speculation, and continue to enable moderate income households to purchase homes.

How does the agreement work?

The resale agreement restricts the condominium unit owner's profits on resale during a 10 year period. Most simply, it requires the owner to sell the unit to the City of Boston or to Urban Edge at a predetermined price. If neither of these parties is interested in buying, the owner can sell on the open market, but must pay back to the City an amount which reflects the initial subsidy on the unit. The *resale agreement* is actually four different agreements which the buyer will be required to sign at the time of closing, plus a schedule of purchase prices. Because these agreements are recorded with the unit deed at the Massachusetts Registry of Deeds, the owner can not resell the unit without satisfying the conditions of these agreements.

Right of First Refusal: the City of Boston's right to purchase the property at a predetermined price. During the first 10 years of ownership and owner-occupancy*, the unit owner is responsible for notifying the City of Boston, through its Public Facilities Department, of his/her intention to sell his/her unit. The City has 30 days to decide and notify the owner of its intention to purchase the unit, and another 60 days to complete the purchase. Therefore, sale to the City may take a *maximum of 90 days*. The City would pay the price indicated on the Purchase Price Schedule (Attachment B).

Option to Re-Purchase: Urban Edge's right to purchase the property at a predetermined price. During the first 10 years of ownership and owner-occupancy*, the unit owner is responsible for notifying Urban Edge of his/her intention to sell his/her unit. If the City determines, within its 30 day period, not to repurchase, Urban Edge in turn has up to 30 days to decide whether to purchase, and another 60 days to complete the purchase. Therefore, sale to Urban Edge may take a *maximum of 120 days*. Urban Edge would pay the price indicated on the Purchase Price Schedule.

Mortgage Note: the owner's ("borrower's") pledge to repay the City of Boston the original public subsidy on his/her unit, at the time of resale. The property will be appraised at the time of original purchase. The *subsidy* on the property -- or the difference between the fair market appraisal and the price which the buyer pays-- will be considered a *loan* to the buyer, which must be paid back if the property is sold on the open market within 10 years*. If, however, the unit is sold to either the City or to Urban Edge (because one of these has exercised its option in accordance with the agreements listed above), the loan will be reduced to a maximum of \$10,000, in accordance with the Purchase Price Schedule. In any case, there will be no interest on this loan.

Mortgage: legally required to accompany the Mortgage Note, placing a *lien* on the property for the amounts referred to in the Mortgage Note. (The owner is the "mortgagor".) This Mortgage also requires that if the owner does provide his/her unit for rental under the conditions of the Condominium By-laws*, he/she will not discriminate on the basis of the characteristics listed.

* It is intended that all units be owner-occupied and not used for rental. Therefore, these agreements may be extended for a period equal to the amount of time that the unit is *not* occupied by the owner or his/her immediate family.

Purchase Price Schedule (Attachment B): for each original sales price, the amount which the City of Boston or Urban Edge must offer for the condominium, if either one chooses to purchase a unit placed on the market during the first 10 years. The value for each year represents an increase of five percent over the previous year, to reflect a typical annual rate of inflation.

How much will the owner actually receive when selling his/her unit to the City or to Urban Edge?

If the owner lives in his/her unit for more than 10 years, he/she can sell the unit for the market price. If the owner sells within 10 years* to either the City or to Urban Edge, the sales price will depend, (in accordance with Attachment B), upon the original sales price, the number of years which the owner has occupied his/her unit, and whatever *approved* substantial improvements the owner may have made.

The attached *Return to Seller* page shows the actual return to the seller in the case of resale to the City or to Urban Edge. The *Resale Price* is the price which the City or Urban Edge must pay for the unit (in accordance with Schedule B). The *Fee to City* is the amount of the original subsidy which the seller must repay to the City. It is calculated as the excess of resale price over original purchase price, up to a maximum of \$10,000 (in accordance with the Mortgage Note). The *Gain to Seller* is the profit. There is no gain unless and until the owner keeps the property long enough to pay off the \$10,000 fee (loan) to the City. In all years, however, after the seller repays the bank with the sales proceeds, he/she will get back his/her *Initial Equity*. It is assumed here that this will consist of the five percent downpayment which most buyers will make at initial purchase. Not included in this table, but also available to the seller after he/she repays the outstanding mortgage, is whatever principal has been accrued through mortgage payments. The *Total Return to Seller* is the sum of the *Gain to Seller* (profit) and the *Initial Equity* (downpayment).

Will this agreement make it harder for a buyer to get a mortgage?

No. All agreements which the buyer signs are subordinate to a first mortgage to an institutional lender. This means that if the owner fails to meet the conditions of his/her original bank mortgage, the bank can foreclose and resell the property without assuming the obligations of these agreements.

urban edge housing corporation

St Resale Agreement: Return to Seller during first
10 years assuming Urban Edge
or City re-purchase unit

10/1/86 - File:

Original Purchase Prices	84100				
Year of Resale	Resale Price	Fee to City	Gain to Seller	Initial Equity (*)to	Total return seller
Year 1	88305	4205	0	4205	4205
Year 2	92720	8620	0	4205	4205
Year 3	97356	10000	3256	4205	7461
Year 4	102224	10000	8124	4205	12329
Year 5	107335	10000	13235	4205	17440
Year 6	112702	10000	18602	4205	22807
Year 7	118337	10000	24237	4205	28442
Year 8	124254	10000	30154	4205	34359
Year 9	130467	10000	36367	4205	40572
Year 10	136990	10000	42890	4205	47095

(*) Initial equity is the down payment assumed at 5% of purchase price. Not included in this schedule, but also available to the seller, is whatever equity (principal) has been accrued through mortgage payments.

APPENDICES

1. Letters of Support



Boston City Council

Robert E. Travaglini
District 1
725-3200

June 30, 1987

Mr. Stephen Coyle
Director
Boston Redevelopment Authority
New City Hall
Boston, MA 02201

Dear Mr. Coyle:

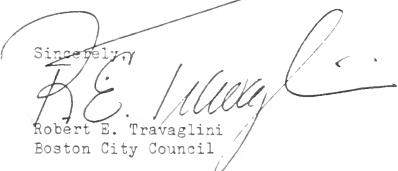
As the City Councillor representing East Boston, I would like to express my strong support for the housing proposals offered by the Neighborhood of Affordable Housing (N.O.A.H.) Program for the development of parcels EB-23 and EB-24 in East Boston.

As you are well aware, there is a pressing need for affordable housing in East Boston and throughout the city. I have worked with N.O.A.H. over these last months and am convinced that their plans best suit this need for affordable housing while also being sensitive to the needs of the neighborhood they affect.

If I can be of any assistance in the review process please do not hesitate to call me.

Thank you for your consideration.

Sincerely,


Robert E. Travaglini
Boston City Council

RET/cc





Boston Center for Independent Living, Inc.

10 New Edgerly Road

Boston, MA 02118-0011

617-637-4151

June 26, 1987

Mr. Stephen Coyle, Director
Boston Redevelopment Authority
Boston City Hall
Boston, MA 02201

Dear Mr. Coyle:

We are writing to express support for the accessible units that N.O.A.H. is proposing to build in East Boston. We are pleased to see that a developer is taking the initiative to undertake these needed housing units on Trenton and Lexington Streets.

We are also glad to see that N.O.A.H. is talking about bedroom sizes that are compatible with some of the larger families BCIL is used to seeing. Too often there are just one bedroom units. N.O.A.H.'s plan for a two bedroom and a three bedroom is a very good idea we think.

BCIL deals with many persons who are looking for a home of their own be it condominiums or single family. We know people who are working and who would be able to afford to pay for the mortgage and and to raise the downpayment. We know people who have saved their money and are waiting for MIFA to issue bonds so they can get favorable rates. In other words, yes, there is a market for this type of housing in East Boston.

Again, we endorse N.O.A.H.'s concept and we encourage the BRA to find funds to help lower the costs as much as possible.

Sincerely,



Jack Grieco
Housing Services Coordinator

JG/fb

cc: Philip R. Giffey

THIS AGENCY IS
SUPPORTED BY



"Independence - Some of us still have to fight for it . . ."

Our Saviour's Lutheran Church



June 29, 1987

Stephen Coyle, Director
Boston Redevelopment Authority
Room 814
City Hall
Boston, MA 02201

Mr. Coyle:

In my seven years as Pastor of Our Saviour's Lutheran Church and as a resident of East Boston I have seen rents escalate dramatically in our neighborhood. Higher rents and increased competition for housing have been especially devastating for families with children.

I have been associated with Project NOAH since its beginning two years ago. NOAH has matured into a broad based community organization with a large board of skilled and committed neighborhood people. Extensive research and planning have been undertaken; NOAH is ready to develop affordable housing on parcels of land on Trenton and Lexington Streets. The Boston Redevelopment Authority can take a step toward the administration's pledge to assist in the development of affordable housing by designating NOAH as the developer of parcels of land on those two streets. I join many other people in the community who hope that you will take this step soon.


Rev. Don Nanstad, Pastor



EAST BOSTON
NEIGHBORHOOD
HEALTH CENTER

10 GOVE STREET
EAST BOSTON, MASS. 02128

(617) 569-5800

Mr. Stephen Coyle, Director
Boston Redevelopment Authority
Planning and Zoning Department
Room 957
Boston City Hall
Boston, MA 02201

June 29, 1987

Dear Mr. Coyle:

I am writing in support of the housing proposals being submitted by the Neighborhood of Affordable Housing in East Boston. They are proposing to build six units on two sites on Eagle Hill, 37 Lexington Street and 239 Trenton Street. Two of these units are accessible to the handicapped.

The Health Center is as longtime "resident" of the community. As a medical center we have first hand experience diagnosing the ills of the neighborhood. We successfully operate a range of programs to meet their needs and are proud of the fact that the community has strongly supported our work over the years.

As the Medical Director of the Health Center for 17 years, I am also in the position to observe some of the other "ills" of the community. One of the most serious threats to the health and safety of the community currently is the high cost of owning or renting a home. Too often we see people who are on the brink of poor health, infirmity or who face undue stress because their budget cannot meet "market" requirements.

Last year the Health Center opened a 45 unit apartment complex in an abandoned school to assist the elderly infirm in our community. It is working well but much more is needed, but not only for our elderly.

As a physician, I would prescribe a treatment plan for this housing illness that would include the taking of large doses of affordable housing yearly until the symptoms abate. NOAH's plans are part of this prescription. We are especially pleased that they are addressing the needs of the disabled in their plans and that they are conscious of the changing demographics in the community.

We know many of the fine people who work with NOAH and its parent organization, the East Boston Ecumenical Community Council. We trust their instincts. We like their plans. We hope you will designate them as developer of these sites.

Respectfully,

James O. Taylor, M.D.
Medical Director

JOT/jg

SACRED HEART RECTORY
303 PARIS STREET
EAST BOSTON, MASSACHUSETTS 02128

June 29, 1987

To Whom It May Concern:

I have known Phil Giffey and his workers at the Neighborhood of Affordable Housing (NOAH) for the past two (2) years. As the pastor of the Sacred Heart Parish, East Boston, I wholeheartedly endorse their commitment to low-cost, affordable housing for anyone who would qualify; therefore, I support the proposal, which they are initiating for the Lexington Street and Trenton Street sites.

Hoping they succeed in this endeavor, I remain,

Rev. Henry G. Chambers, Pastor

Rev. Henry G. Chambers, Pastor

East Boston Ecumenical Community Council
28 Paris Street
East Boston, Massachusetts 02128

June 29, 1987

Mr. Stephen Coyle,
Boston Redevelopment Authority
Boston City Hall
Boston, MA 02201

Dear Mr. Coyle,

We are extremely pleased to be able to support these twin proposals of the Neighborhood of Affordable Housing (N.O.A.H.). As N.O.A.H.'s parent organization we are very proud of the fact that N.O.A.H. is performing a crucial function for our community. And we are relieved that the land that N.O.A.H. has been seeking for affordable housing for over two years is now available for such purposes. That alone gives us a sense of accomplishment. However, we will not be satisfied until we see families actually moving into the housing which we had a part in building.

N.O.A.H. and EBECC have rich histories which have brought us to this important moment. I offer a brief summation because it is important to understand who we are. In 1978 when Black Americans were being harassed in Maverick Sq. and Maverick project and women with children were being stoned in Orient Heights, EBECC responded by getting the churches to organize against this abuse and by getting the Police to protect our citizens. In 1981 when violence in the home began getting serious attention, we helped organize a battered women's service group, Harbor Me, now a separate corporation in Chelsea.

In 1982 when the stream of Southeast Asian people into our community began, we helped organize Project Welcome to re-settle these struggling families - it is now a model organization. In 1985, we helped organize N.O.A.H. to protect and to increase the supply of affordable rental and homeownership housing for the people who traditionally have lived in East Boston and for the newer immigrants to our shores. N.O.A.H. is now a separate corporation with its own governing body. In 1986 and '87 EBECC is doing more sophisticated work with families and is collaborating with N.O.A.H. in hiring a Hispanic woman to do outreach to that growing segment of our neighborhood. EBECC is also deeply involved with the human and social service agencies here and in Boston.

As a community group whose roots are steeped in East Boston's churches, we place a high value on empowerment of the residents of the area. We believe N.O.A.H. is also such a group and is addressing that issue in a most practical manner - the production of shelter, a basic human need. N.O.A.H. is not out to make money on its projects. It is not out to grab power for some

specious cause. It is not just a band of people who want to make a few units of housing and rest on its laurels. It is a serious group of residents who recognize the very real crisis families and individuals face due to the pressures of the housing market. The agency has an excellent board of directors including people who have been active for many years on development issues in East Boston. It has a growing range of services to meet the needs of many disadvantaged residents of the community.

N.O.A.H. is ready to respond to these proposals you have put forth. N.O.A.H., and previously EBECC, have been pursuing these sites for several years now. We are all anxious to see the housing built on these sites.

We strongly urge you to choose N.O.A.H. as the group best suited to produce housing here. You won't go wrong.

Sincerely,

Sr. Carole Rossi

Sr. Carole Rossi,
Coordinator, EBECC

VIETNAMESE ASSOCIATION OF EAST BOSTON

28 PARIS STREET EAST BOSTON MASS. 02128

Telephone : (617) 569-1134

To The Boston Redevelopment Authority,

The Vietnamese Association of East Boston would like to let you know that we are very happy to support N.O.A.H.'s housing. We know that they are working hard to build housing for all the people. Right now the apartments are very hard to find for the people and N.O.A.H. tries to help us.

There are also people in East Boston who want to buy housing for their families. We have been here for several years now and have jobs and are getting better.

The Vietnamese Association also wants to help N.O.A.H. because they believe in all the people. They want us to be a part of the housing.

We hope you will give them these lands and money to make the housing more inexpensive.

Thank You



An Ngoc Vo,
General Secretary

VIETNAMESE ASSOCIATION IN E. BOSTON
HOI THANH-HUU VIET-NAM VUNG E. BOSTON
28 Paris Street - E. Boston, MA 02128
Telephone (617) 569-1134

THE CAMBODIAN ASSOCIATION
OF EAST BOSTON

Dear Mr. Stephen Coyle,
Director of the Boston Redevelopment Authority

The Cambodian Association of East Boston has worked closely with Project NOAH over the past several years and is very supportive of the efforts to build to build housing.

Many Cambodian people now live in the community and many are looking for good housing. We want to live here and be at peace with the people. Living in the same housing and same area is one of the best ways to get to know one another and be good neighbors.

Please help them build this housing which also helps people who are handicapped. Also, help NOAH get extra money to make the housing more for the people who can buy it. This is very important.

We hope you will choose them soon.

Bounthay Phath

Bounthay Phath

Philip R. Giffee
NEIGHBORHOOD OF AFFORDABLE HOUSING (N.O.A.H.)
28 Paris Street
East Boston, MA 02128
567-2750

June 1987

Dear Eagle Hill Neighbor,

We would like to let you know that N.O.A.H., an East Boston, not-for-profit housing corporation, is proposing to build affordable housing on the vacant lot at 239 Trenton St. There will probably be community meetings to discuss various proposals for this site but we would like to let you know about ours and to make ourselves available should you wish to discuss it.

This 10,000 sq. ft. parcel of land is presently owned by the Boston Redevelopment Authority (BRA) and they are asking for proposals to build either three or four affordable units (not buildings) on the site. N.O.A.H. is responding by proposing to build one structure with four condominium units and off-street parking. We have a very attractive design which would include a two-bedroom handicapped unit, two 3-BR's and one 4-BR. No variances are required.

In this day and age of federal cutbacks, we are working to keep prices as low as possible for first-time homebuyers. Depending on the amount of grants we can get, prices will range from near \$63,000 for the 2-BR to near \$105,000 for the 4-BR. These prices will make units available for low interest mortgages of the first time homebuyers at whom we are aiming.

N.O.A.H. is governed by a 23 member board of directors from East Boston. Many of us have been involved in the efforts to keep East Boston as a good place to bring up families. We organized ourselves several years ago to respond to the lack of affordable housing opportunities for owners and renters in our community. Utilizing public land is about the only way affordable housing can be built these days. I wish to emphasize that we are providing housing at cost and are not outside speculators.

I have included a sketch of our proposed housing. You can see that it fits neatly onto the site and that there is room for parking and a yard and porch. We hope that you will be able to support our proposal. We are available to talk with neighborhood residents should you so desire. Thank you.

Respectfully,

Philip R. Giffee
Executive Director, N.O.A.H.

Peter Cernada, President
East Boston Citizen Advocates
for the Rights of the Disabled, Inc.
89 Condor St.
East Boston, MA 02128

June 26, 1987

Mr. Stephen Coyle
Director, Boston Redevelopment Authority
Boston City Hall
Boston, MA 02201

Dear Mr. Coyle,

As a lifelong resident of the community, as a homeowner, as an activist in many organizations and as the President of a disabled persons group in East Boston, I want EBCARD to go on record in support of Project NOAH's housing plans for my neighborhood.

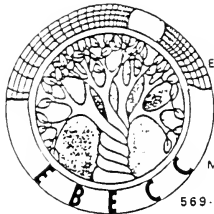
I know that there are many groups and many people looking for this kind of housing in the area. It is not often that you get developers who are willing from the get-go to include handicapped housing in their plans. I know that they are very sensitive to this issue and I applaud them for their concern.

East Boston needs this kind of housing since so much of our land and our housing has been taken by the airport, developers or by fire. We have to get some of it back. And I hope you will throw in some of your money to make their housing even more affordable.

We support NOAH and we hope you will approve of their plans.

Thank You,

Peter Cernada
President, EBCARD



EAST BOSTON ECUMENICAL COMMUNITY COUNCIL

28 Paris Street

East Boston,

MA 02128

569-1134

July, 1986

Dear East Boston Neighbor:

The East Boston Ecumenical Community Council (EBECC) is proposing to develop housing affordable to moderate income families. EBECC is a non-profit, church-based organization of East Boston residents. The back of this page describes the kind of housing which we would like to build at 239 Trenton Street, a vacant 10,000 square foot lot presently owned by the Boston Redevelopment Authority (BRA). Given the need for good, moderate-cost housing, we are looking for your support for this effort.

Everyone knows that there is a critical need for housing in our community. Young couples, the elderly, families, new residents are now paying too much for shelter, and some are being evicted as buildings are sold. EBECC's proposal addresses this in a small way. We would like to build four condominium units in one structure on this attractive site. With help from the City, we could sell these units to moderate income families which have not owned a home before. We believe that this proposal responds to a need for affordable family housing in East Boston. Neither EBECC nor any group or individual would make a profit from this housing.

EBECC would carry out this project through NOAH, its housing development program. Its work would be enhanced by the assistance of Urban Edge, an experienced, non-profit housing developer. The building, which Urban Edge has developed elsewhere, is a handsome, well-built structure. It is constructed in a factory and brought to the site for assembly. The Trenton Street lot has sufficient space for off-street parking as well as a yard.

Even with City help, the housing still would not be cheap. Interested buyers would have to have incomes which fall within City guidelines, and be capable of obtaining a mortgage. East Boston residents would be encouraged to apply. A buyer selection committee, including representation from the neighborhood, would participate in selecting the new owners.

Your support will be helpful when EBECC presents its formal proposal for the development of this property to the BRA. If the plan goes through, we will be pleased to keep you informed of construction details and timing. We also appreciate any suggestions which you might have. Please feel free to call me (569-1134) with any suggestions or questions about this proposal.

Respectfully,

Philip R. Giffey

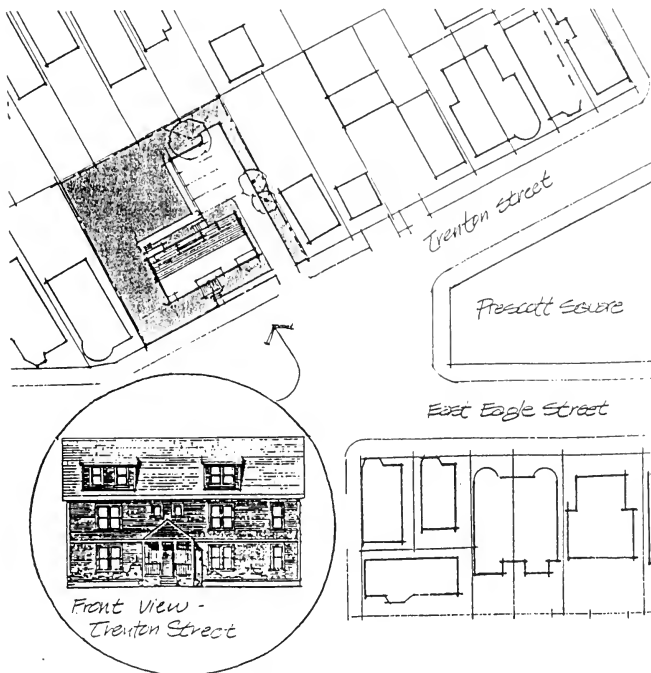
Philip R. Giffey
Housing Development Coordinator

PRELIMINARY PROPOSAL FOR 239 TRENTON STREET

(a BRA-owned site in East Boston)

EBECC proposes to erect a single three-story wood frame structure, with wood clapboard siding and covered entry porch. Constructed in a factory, the building is delivered in modules and finished on site. It contains four units, with one- and two-bedroom units located on the first floor, and three- and four-bedroom duplexes spanning the second and third floors. Occupancy can take place within seven months of plan approval. The units would be sold as condominiums for occupancy by households whose incomes meet City of Boston guidelines. The prices listed below are preliminary ones, based upon previous experience. The actual prices would depend upon actual construction schedule and development costs, as well as final subsidy, financing and marketing plans.

<u>No. of Bedrooms</u>	<u>Size (Square Feet)</u>	<u>Potential Sales Prices</u>	<u>Minimum Income Required</u>	<u>Income Group Served</u>
1	540	\$ 37,000 - \$ 44,000	\$ 14,800	"moderate"
2	684	\$ 47,000 - \$ 54,000	\$ 18,600	"moderate"
3	1160	\$ 58,000 - \$ 65,000	\$ 23,000	"moderate"
4	1449	\$ 77,000 - \$ 84,000	\$ 31,500	"below market"



APPENDICES

J. Detailed Development and Operating Proformas

Urban Edge
DEVELOPMENT PROFORMA
239 TRENTON
6/26/87
trenc6b

OPTION 1 (HOP/LEND/Linkage)

Month #:	0	1 - 3	4	5	6	7	8	9	10	TOTALS
Milestone*:	A					B	C		D,E	
SOURCES OF REVENUE										
sales									301528	301528
LEND/linkage									68000	68000
mortgage(repaymt)			74275	181938	35800	34043	28933	8616	-363606	0
loan(repaymt)										0
interim income										0
other										0
	0	0	74275	181938	35800	34043	28933	8616	5922	369528
USES OF REVENUE										
ACQUISITION										0
CONSTRUCTION										
permits		2300								2300
non-structures cost	0	3000	33250	18917	24617	20917	11000	0	0	111700
contingency	0	300	3325	1892	2462	2092	1100	0	0	11170
appliances							2000			2000
STRUCTURES				156000						156000
SECONDARY										0
eng. rept, etc.		2000								2000
survey		1500					1000			2500
legal/title		3500					2500			6000
acct'g							500			500
r.e.taxes										0
insurance				1080	1080	1080	1080	810	540	5670
security/fence		2400		400	400	400	400	200	200	4400
interim oper'g/other										0
appraisal		700								700
interest 10.5%			0	650	2242	2555	2853	3106	3182	14588
DEVELOPMENT	6000	1000	1000	1000	1000	1000	500	500		12000
MARKETING					2000	4000	4000	4000	2000	16000
DESIGN	6000	6000	2000	2000	2000	2000	2000			22000
	12000	22700	39575	181938	35800	34043	28933	8616	5922	369528
SURPLUS/(DEFICIT)	-12000	-22700	34700	0	0	0	0	0	0	0
Cumulative		-34700	0	0	0	0	0	0	0	

*Milestone= A=Acquisition C=Module Delivery E=Final Closing/Sale
B=Construction Start D=Construction Completion

Urban Edge
BUYER PRIFORMAS
239 TRENTON
6/13/87

low/mod units: 4
Financing: \$2 HOP + \$20,000 LEND + \$28,000 Linkage

trenlink

OPTION 1 (HOP/LEND/Linkage)

	Assumptions			
No. of Bedrooms	2	3	3	4
Beneficial Interest	0.190	0.250	0.250	0.310
Assumed Household Size	2	4	4	5
Income group served	80%	80%	80%	80%
Income ceiling	23900	29900	29900	31750
PURCHASE PRICE	63000	79000	79000	80500 301500
MORTGAGE AMOUNT	0.95	59850	75050	75050 76475
CASH NEEDED FOR PURCHASE				
Down Payment	0.05	3150	3950	3950 4025
Closing Costs				
Loan Origination Fee ("Points")	0.02 (of mort.)	1197	1501	1501 1530
Appraisal Fee	180.00 (average fixed)	180	180	180 180
Credit Report	25.00 (fixed)	25	25	25 25
Secondary Market Fee	60.00 (fixed)	60	60	60 60
Mortgage Insurance Premium	0.015 (x mortgage)	898	1126	1126 1147
Prepaid Interest	0.50 (month)	0	0	0 0
1st 3 Months' Real Estate Taxes	3.00 (months)	189	237	237 242
Attorney's Fees, Lien, Doc. Review	600.00 (average)	600	600	600 600
Title Insurance	1.2500 (/ \$1000 mort.)	75	94	94 96
Recording Fees	104.00 (fixed)	104	104	104 104
Total Closing Costs		3328	3927	3927 3983
Settlement Costs to Condominium Trust				
Condo Operating Reserve (1 Month's Condo Fee)		76	100	100 124
TOTAL CASH NEEDED FOR PURCHASE		6510	7909	7909 8040
MONTHLY COSTS				
Carrying Costs				
Principal & Interest on Mortgage	7.9% 0.00727 (x mortgage)			
	5.5% 0.00537	321	403	403 411
3% annual LEND payment		25	25	25 25
Real Estate Taxes	12.02 (/ \$1000 price)	63	79	79 81
Mortgage Insurance Premium	0.00029 (x mortgage)	17	22	22 22
Total Carrying Costs*		427	529	529 538
Condo (Common Area) Fees				
Master Insurance Policy	1600.00 (annually)	25	33	33 41
Maintenance/Repairs	600.00 (annually)	10	13	13 16
Administration	200.00 (annually)	3	4	4 5
Water/Sewer Fees	1100.00 (annually)	17	23	23 28
Common Area Electricity	300.00 (annually)	5	6	6 8
Replacement Reserve	1000.00 (annually)	16	21	21 26
Total Condo Fees*	4800.00 (annually)	76	100	100 124
Individual Unit Costs (estimated; not included in calculation of eligibility)				
Electricity: light, heat, hot water, cooking		99	124	151 174
Repairs		20	24	28 32
Homeowner's Insurance (optional)		10	10	10 10
Total Individual Costs		129	158	189 216
TOTAL MONTHLY COSTS		632	787	818 879
*MONTHLY COSTS CONSIDERED FOR ELIGIBILITY				
carrying costs and condo fees		503	629	629 662
MINIMUM REQUIRED INCOME		21551	26953	26953 28392

OPTION 2 (HOP/LEND)

6/26/87

*Milestone= A=Acquisition C=Module Delivery E=Final Closing/Sale
 B=Construction Start D=Construction Completion

Assumptions					
No. of Bedrooms		2	3	3	4
Beneficial Interest		0.190	0.250	0.250	0.310
Assumed Household Size		2	4	5	6
Income group served		80%	80%	MHFA	MHFA
Income ceiling		23900	29900	44500	46000
PURCHASE PRICE		63000	79000	102500	105000
MORTGAGE AMOUNT	0.95	59850	75050	97375	99750
CASH NEEDED FOR PURCHASE					
Down Payment	0.05	3150	3950	5125	5250
Closing Costs					
Loan Origination Fee ("Points")	0.02 (of mort.)	1197	1501	1948	1995
Appraisal Fee	180.00 (average fixed)	180	180	180	180
Credit Report	25.00 (fixed)	25	25	25	25
Secondary Market Fee	60.00 (fixed)	60	60	60	60
Mortgage Insurance Premium	0.015 (x mortgage)	898	1126	1461	1496
Prepaid Interest	0.50 (month)	0	0	0	0
1st 3 Months' Real Estate Taxes	3.00 (months)	189	237	308	316
Attorney's Fees, Lien, Doc. Review	600.00 (average)	600	600	600	600
Title Insurance	1.2500 (/ \$1000 mort.)	75	94	122	125
Recording Fees	104.00 (fixed)	104	104	104	104
Total Closing Costs		3328	3927	4807	4900
Settlement Costs to Condominium Trust					
Condo Operating Reserve (1 Month's Condo Fee)		76	100	100	124
TOTAL CASH NEEDED FOR PURCHASE		6510	7909	9964	10182
MONTHLY COSTS					
Carrying Costs					
Principal & Interest on Mortgage	7.9% 0.00727 (x mortgage)				
	5.5% 0.00537	321	403	708	725
3% annual LEND payment		25	25	0	0
Real Estate Taxes	12.02 (/ \$1000 price)	63	79	103	105
Mortgage Insurance Premium	0.00029 (x mortgage)	17	22	28	29
Total Carrying Costs*		427	529	839	859
Condo (Common Area) Fees					
Master Insurance Policy	1600.00 (annually)	25	33	33	41
Maintenance/Repairs	600.00 (annually)	10	13	13	16
Administration	200.00 (annually)	3	4	4	5
Water/Sewer Fees	1100.00 (annually)	17	23	23	28
Common Area Electricity	300.00 (annually)	5	6	6	8
Replacement Reserve	1000.00 (annually)	16	21	21	26
Total Condo Fees*	4800.00 (annually)	76	100	100	124
Individual Unit Costs (estimated; not included in calculation of eligibility)					
Electricity: light, heat, hot water, cooking		99	124	151	174
Repairs		20	24	28	32
Homeowner's Insurance (optional)		10	10	10	10
Total Individual Costs		129	158	189	216
TOTAL MONTHLY COSTS		632	787	1128	1199
*MONTHLY COSTS CONSIDERED FOR ELIGIBILITY					
carrying costs and condo fees		503	629	939	983
MINIMUM REQUIRED INCOME		21551	26953	40234	42139

Urban Edge
DEVELOPMENT PROFORMA
239 TRENTON
6/26/87

OPTION 3 (HOP)

Month #:	0	1 - 3	4	5	6	7	8	9	10	TOTALS
Milestone#:	A					B	C		D,E	
SOURCES OF REVENUE										
sales									369528	369528
LEND/linkage										0
mortgage(repaymt)			74275	181938	35800	34043	28933	8616	-363606	0
loan(repaymt)										0
interim income										0
other										0
	0	0	74275	181938	35800	34043	28933	8616	5922	369528
USES OF REVENUE										
ACQUISITION										0
CONSTRUCTION										
permits		2300								2300
non-structures cost	0	3000	33250	18917	24617	20917	11000	0	0	111700
contingency	0	300	3325	1892	2462	2092	1100	0	0	11170
appliances							2000			2000
STRUCTURES				156000						156000
SECONDARY										0
eng. rept, etc.		2000								2000
survey		1500					1000			2500
legal/title		3500					2500			6000
acct'g							500			500
r.e.taxes										0
insurance				1080	1080	1080	1080	810	540	5670
security/fence		2400		400	400	400	400	200	200	4400
interim oper'g/other										0
appraisal		700								700
interst 10.5%			0	650	2242	2555	2853	3106	3182	14588
DEVELOPMENT	6000	1000	1000	1000	1000	1000	500	500		12000
MARKETING					2000	4000	4000	4000	2000	16000
DESIGN	6000	6000	2000	2000	2000	2000	2000			22000
	12000	22700	39575	181938	35800	34043	28933	8616	5922	369528
SURPLUS/(DEFICIT)	-12000	-22700	34700	0	0	0	0	0	0	0
Cumulative		-34700	0	0	0	0	0	0	0	

*Milestone= A=Acquisition C=Module Delivery E=Final Closing/Sale
B=Construction Start D=Construction Completion

		Assumptions			
No. of Bedrooms		2	3	3	4
Beneficial Interest		0.190	0.250	0.250	0.310
Assumed Household Size		2	4	4	5
Income group served		MHFA	80%	MHFA	MHFA
Income ceiling		40000	29900	43000	44500
PURCHASE PRICE		89500	82000	98000	100000 369500
MORTGAGE AMOUNT	0.95	85025	77900	93100	95000
CASH NEEDED FOR PURCHASE					
Down Payment	0.05	4475	4100	4900	5000
Closing Costs					
Loan Origination Fee ("Points")	0.02 (of mort.)	1701	1558	1862	1900
Appraisal Fee	180.00 (average fixed)	180	180	180	180
Credit Report	25.00 (fixed)	25	25	25	25
Secondary Market Fee	60.00 (fixed)	60	60	60	60
Mortgage Insurance Premium	0.015 (x mortgage)	1275	1169	1397	1425
Prepaid Interest	0.50 (month)	0	0	0	0
1st 3 Months' Real Estate Taxes	3.00 (months)	269	246	294	301
Attorney's Fees, Lien, Doc. Review	600.00 (average)	600	600	600	600
Title Insurance	1.2500 (/ \$1000 mort.)	106	97	116	119
Recording Fees	104.00 (fixed)	104	104	104	104
Total Closing Costs		4320	4039	4638	4713
Settlement Costs to Condominium Trust					
Condo Operating Reserve (1 Month's Condo Fee)		76	100	100	124
TOTAL CASH NEEDED FOR PURCHASE		8827	8171	9570	9745
MONTHLY COSTS					
Carrying Costs					
Principal & Interest on Mortgage	7.9% 0.00727 (x mortgage)				
	5.5% 0.00537	618	418	677	690
3% annual LEND payment					
Real Estate Taxes	12.02 (/ \$1000 price)	90	82	98	100
Mortgage Insurance Premium	0.00029 (x mortgage)	25	23	27	28
Total Carrying Costs*		732	523	802	818
Condo (Common Area) Fees					
Master Insurance Policy	1600.00 (annually)	25	33	33	41
Maintenance/Repairs	600.00 (annually)	10	13	13	16
Administration	200.00 (annually)	3	4	4	5
Water/Sewer Fees	1100.00 (annually)	17	23	23	28
Common Area Electricity	300.00 (annually)	5	6	6	8
Replacement Reserve	1000.00 (annually)	16	21	21	26
Total Condo Fees*	4800.00 (annually)	76	100	100	124
Individual Unit Costs (estimated; not included in calculation of eligibility)					
Electricity: light, heat, hot water, cooking		99	124	151	174
Repairs		20	24	28	32
Homeowner's Insurance (optional)		10	10	10	10
Total Individual Costs		129	158	189	216
TOTAL MONTHLY COSTS		937	781	1091	1158
*MONTHLY COSTS CONSIDERED FOR ELIGIBILITY carrying costs and condo fees		808	623	902	942
MINIMUM REQUIRED INCOME		34646	26702	38656	40386

BOSTON PUBLIC LIBRARY



3 9999 06352 122 1

ACCOPRESS®

25070	YELLOW
25071	BLACK
25072	LIGHT BLUE
25073	DARK BLUE
25074	LIGHT GRAY
25075	LIGHT GREEN
25076	DARK GREEN
25077	TANGERINE
25078	RED
25079	EXECUTIVE RED

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